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Mr. FREDERIO ALGAR, No. 8 Clements Lane, Lombard Street, London, England, is the authorized European Agent for the JOURNAL.

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American Railroad Journal.

New York, Saturday, March 23, 1878.

Delaware, Lackawanna and Western R. R.

The statistical returns of this company for 1877 are more than usually interesting to investors; and, as compared with the results of any former years, of greater import. The whole year's business, indeed, has been a lamentable failure—in their own (proper) railroad business to a minor degree; but in their leases and in their coal department the failure has been complete and overwhelming. It is for these reasons that we give enlarged space for the company's statements, the purport of which is only vaguely conceived by the investing public; but which has already seriously affected the whole range of Delaware, Lackawanna and Western securities, and the securities of the lines operated by the company under lease. The loss in the coal department alone is stated to have been \$1,922,660 99. A loss to some extent was to have been expected from the adverse condition of the coal trade preceding and through-

out the year. But that a loss to such a figure could possibly have been made is inconceivable and challenges the most rigid inquiries into the whole subject of buying and selling and mining and transportation as practised by the company.

The next drain on the company's resources, and perhaps the most important and imprudent outlay made by the company has been the payments in accordance with the provisions of existing leases. Of the minor leases it is unnecessary to speak. The Morris and Essex lease is the *summa malum* of the question. This road, only 120 miles in extension, has cost in securities \$85,000,000, or per road mile \$291,666 67. This road is undoubtedly a necessity to the company's business, and the outlet of the company's traffic to tide-water near New York. But its construction, while another equally available line existed, was not warranted, and the result has been that the Morris and Essex and the Central of New Jersey have both come to grief. Neither was there any necessity to build the new Bergen tunnel while the Erie tunnel was already a fixed fact, and its use obtainable at a reasonable cost. The work, however, is now completed, and for all time the Delaware, Lackawanna and Western Company are bound to pay 7 per cent on the cost, or annually as interest thereon \$2,450,000! The net earnings of the Morris and Essex Railroad has scarcely covered a fifth of this sum, and hence the large balances in deficit has heretofore been charged against the revenues of the lessor, already infringed upon by the coal losses to the extent of two million dollars.

The whole position of matters is summed up in the following exhibit of the fiscal results of the year's operations:

Net earnings on railroads	\$4,401,858 99
Loss on coal	1,922,660 99
Revenue less coal loss	\$2,479,197 40
Interest on own bonds	\$201,957 00
Lease rentals	3,185,262 34
	3,887,219 34
General loss on year's business	\$908,021 94
Balance credit Income Jan. 1, 1877	5,213,487 78
Balance Dec. 31, 1877, reduced by losses	\$4,805,415 84

Losses in 1877	\$908,022 00
Profits in 1876	721,824 00
Losses on two years	\$186,202 00

It thus appears that for the past two years the company have been drifting towards bankruptcy, which has only been prevented by falling back on the old account for cash resources. But still it must be recognized that the general business of the country has been severely depressed, and as a matter coincident to such a condition this company have shared in the profitless results of traffic in general.

Consequent on these lapses in affairs, the company's own stock (\$26,200,000) fell in price from 120 in March, 1876, to 30½ in June, 1877, and afterwards to the end of 1877 ranged from the lowest then expressed up to 60. It is now ranging between 45 and 50. At the first date the company were paying 2½ per cent quarterly; nothing has been paid since July, 1876.

The effect on the stock of the Morris and Essex (\$15,000,000) has in like manner but not to the same relative extent fallen in value. It sold at 105 in March, 1876, and at 51½ in June, 1877. It is now quoted at 70. The dividends on the Morris and Essex stock has been paid by the Delaware, Lackawanna and Western Co., which cannot pay a fraction on their own stock.

It is well known, however, that both stocks are owned or manipulated by the same parties, and probably they are satisfied with this plan of doing business. But it must be galling to owners of Delaware, Lackawanna and Western stocks (not owners of Morris and Essex stock) to see their profits consumed in the support of an enterprise that since its first programme has been eating out the vitals of the parent company, and which has at length landed it in the jaws of bankruptcy. Another year's business with like results would complete the ruin thus proceeding to its logical conclusion.

There are two ways for the Delaware, Lackawanna and Western Company to extricate themselves. They must in the first place relinquish the coal business altogether, and stick to their legitimate business as common carriers, leaving it to others to mine and trade. Taking the whole

coal business for the last ten years, it is well ascertained that there has been no profit in it, but a certain and large loss; and hence the proper policy to pursue would be its abandonment.

The next best thing for the company to do is to modify the Morris and Essex lease. It is too late to meddle with the bonded debt. The relief must come from other quarters, and what so proper as to consolidate the stocks of the companies, and make the two collectively shatters in the profit and loss of an amalgamated corporation.

It is obvious that many years must transpire (if ever) before the Delaware, Lackawanna and Western stock receives any dividends. Together the companies might possibly obtain in a few years sufficient to pay reduced dividends.

Western Union Telegraph Co.

In the Report presented by the Executive Committee at the last Quarterly Meeting of the Board, held December 12th, 1877, the net profits for the quarter ending December 31st (November being partially and December wholly estimated), were stated at \$750,138 75.

The official returns for the quarter (ending December 31st) showed the profits to be \$786,224 45, or \$13,914 30 less than the estimate.

The following revised statement, based upon complete returns, will show the condition of the Company at the close of the quarter ended December 31st, 1877:

Surplus October 1st, 1877, as per last quarterly report..... \$80,865 61
Net profits, quarter ended December 31st, 1877..... 786,224 45

From which deducting—

Dividend of 1½ per cent, paid January 15, 1878..... \$525,931 50
One quarter's interest on bonded debt..... 111,639 59
Interest on amount due for purchase of Atlantic and Pacific Tel. Stock, to December 31st, 1877..... 9,243 55
One quarter's proportion of sinking funds..... 20,000 00
Construction account for quarter..... 64,344 68
Sundry Telegraph Stocks, patents, etc..... 7,781 20

There remained a surplus, January 1st, 1878, of..... \$88,199 53

The net profits for the current quarter, ending March 31st, instant, based upon official returns for January, nearly complete returns for February, and estimating the business for March, will be about..... \$712,475 03
Add surplus January 1st, as above... 88,199 53

From which appropriating—

One quarter's interest on bonded debt..... \$111,600 00
Interest on balance due on purchase of Atlantic & Pacific Tel. Stock..... 6,400 00
One quarter's proportion of sinking funds..... 20,000 00

Leaves a balance of..... \$662,375 56

A dividend of 1½ per cent on the capital stock outstanding requires.... 525,931 50

Deducting, which leaves..... \$136,743 06

In view of the preceding statements the Committee recommend the adoption by the Board of the following:

Resolved, That a dividend of one and one half per cent from the net earnings of the three months ending March 31st be, and is hereby declared payable on the 15th day of April next, to stockholders of record at the close of business on the 20th day of March, instant.

Resolved, That for the purpose of such dividend the stock books of the company be closed at three o'clock on the afternoon of the 20th March, instant, and be reopened on the morning of the 16th of April next.

Respectfully submitted,

WILLIAM ORTON, President.

New York, March 13, 1878.

Cleveland, Mt. Vernon and Delaware R. R.
The earnings of the Main Line and Massillon Branch for the years ending December 31, 1876 and 1877, were as follows:

	1876.	1877.
From passengers.....	\$133,849 67	\$122,728 68
" freight.....	209,952 42	240,359 31
" express.....	12,520 00	12,520 00
" mails.....	14,630 78	11,652 95
" miscellaneous.....	8,629 78	1,635 21
	\$378,582 60	\$388,896 16

Expenses, viz:		
Conducting transp.....	\$75,064 56	\$68,040 76
Motive power.....	80,009 20	80,454 49
Maintenance of way.....	92,738 53	97,703 59
Maintenance of cars.....	20,362 24	21,465 75
General expenses, including taxes.....	41,875 69	39,506 58
	\$310,050 22	\$307,171 17

Net earnings..... \$68,532 38 \$81,724 99

Against which are the following charges:

One year's rent of Massillon Branch.....	\$20,000 00
One-half of one year's interest on first mortgage bonds, according to contract with bondholders..	80,000 00
One year's interest on coupons funded.....	21,482 09
	121,982 09

Deficiency..... \$40,257 10

The results of operating the Massillon and Cleveland Railroad continues to show a large loss to the company. The result of the past two years operation is as follows:

	1876.	1877.
Earnings.....	\$15,493 54	\$16,635 13
Expenses.....	15,687 72	15,679 69

Deficit..... \$194 18

Net earnings..... \$955 44

This amount deducted from the minimum rental of..... 20,000 00

Leaves as loss to the company..... \$19,044 56

The loss in 1876..... 20,194 18

Decrease..... \$1,149 62

The main line of road is 144.04 miles in length, extending from Hudson to Columbus. To which add track of Pittsburgh, Cincinnati and St. Louis Railway, and Baltimore and Ohio Railroad, necessary to reach Union Depot, Columbus, not owned by this company, 0.33 mile; also, length of Massillon and Cleveland Railroad, from Clinton to Massillon Junction, on the Pittsburgh, Fort Wayne and Chicago Railway, leased, at a rental of 40 per cent of gross earnings, 12.50 miles—making total miles operated, 156.92. Also, Dresden branch incomplete, from Kilbuck Station, 6 miles south of Millersburg, to Dresden, Ohio, on the Pittsburgh, Cincinnati and St. Louis Railway, where it will

connect with the Cincinnati and Muskingum Valley Railway, 34 miles.

The equipment of the road in use, Jan. 1, 1878, consisted of 20 locomotives, 13 passenger, 10 baggage and express, 70 box, 5 stock, 10 platform, 515 coal, 1 wrecking, 1 tool, and 10 caboose cars.

Tons of local freight carried in 1877, 156,163; foreign freight, 84,344—total, 240,507, against 206,966 in 1876, an increase of 33,541. Total mileage of freight, 12,303,647. Av. rate per ton per mile, 1.95 cents against 2.13 cents in 1876.

Number of local passengers carried in 1877, 223,188; foreign, 8,797—total, 231,980, against 252,477 in 1876, a decrease of 20,497. Total mileage of passengers, 4,301,158. Av. rate per passenger per mile, 2.85 cents, against 2.95 cents in 1876.

Mileage of trains 406,500, against 371,254 in 1876, an increase of 35,246. Earnings per mile run by trains, \$0.95 67; expenses 75.56—net earnings, 20.11, against 17.12 in 1876.

The proportion of earnings absorbed by expenses was 78.98 per cent, against 82.99 in 1876.

The total amount of stock subscriptions collected during the year was \$2,500 87. The total amount uncollected, but considered good, is \$2,199 13. The report says:

No change has occurred in the condition of affairs connected with the Dresden Branch since the last annual report except the removal of a portion of the rails, which have been utilized by placing them in the Main Line. The grading already done has suffered somewhat in consequence of heavy rains and high water. No expense has been incurred on account of this road during the past year. The importance of completing it to Dresden can hardly be over-estimated; particularly in view of the declining supply of coal on the roads now operated by your company, and the favorable developments recently made regarding the manufacture of iron in the Hocking Valley region, the coal for which is similar in its character to that of Perry county, which would have a direct outlet to market via the Dresden Branch and your Main Line. There are many interests that would be greatly benefited by the completion of this road, but until they are awakened to such a conviction as will impel them to united action in the matter, your directors are powerless to take any definite steps toward the consummation of this important work. They feel, however, that they would be derelict in their trust if they did not at least urge it upon the serious attention of both the stockholders and bondholders.

In the last annual report it was stated that the expectations of your directors at the time of the contract between the company and the bondholders in December, 1874, as to the ability of the company to fulfill its provisions in that agreement, had not been realized. Under this contract the company was to pay one-half the coupons maturing January 1, 1878, with yearly interest on the remaining half that were to be held in abeyance for ten years, the payment of the coupons maturing on and after July 1, 1878, to be made in full; but the continued depression experienced by all industrial interests, and the low rates that have prevailed for the traffic that has been done, has prevented the accomplishment of those expectations. Negotiations have been and are still in progress, having in view a complete reorganization of the company, under which all interests and rights will be harmonized and protected, but they have not yet been matured; and therefore your directors are unable at this time to state them. In the meanwhile the net earnings are being used equally in the liquidation of the small floating debt and the interest on the bonds. The payment due January 1, 1877, under the contract has been made in full; and of that due July 1, 1877, amounting

to \$39,907, \$8,318 65 has been made, leaving due at the close of the year on this account \$30,588 85, of which there has since been paid \$3,000.

INCOME ACCOUNT, Dec. 31, 1877.

Balance to debit Dec. 31, 1876	269,094 82
Interest on first mortgage bonds	161,000 00
Interest on coupon certificates	21,482 09
Operating expenses, main line	291,491 47
Expenses of Massillon branch	15,699 69
Rent of Massillon branch	20,000 00
Total	\$778,748 07
Earnings of main line	\$372,261 08
Earnings of Massillon branch	16,635 13
Balance to debit of income account	389,851 91

Total, as above.....\$778,748 07

GENERAL ACCOUNT, Dec. 31, 1877.

Cost of Main Line, Equipment, etc., to date	\$4,628,570 61
Cost of Dresden Branch to date	218,248 22
Due by agents and conductors	7,813 05
Cash in hands of treasurer	1,751 92
Cash in hands of Winslow, Lacier & Co.	1,505 03
Stock of C. C. & I. Ry. Co.	88 00
Bills receivable	5,400 00
Due by other companies	7,067 45
Due by U. S. Post-office Department	2,912 49
Due by Union Express Co.	1,040 00
Due by R. C. Hurd's estate	7,274 22
Balance to debit of Income Account	389,851 91
	\$5,266,822 90
Common stock	\$1,315,982 58
Preferred stock	451,450 00
First mortgage bonds	1,350,000 00
First mortgage bonds, Columbus Extension	950,000 00
Income bonds	669,000 00
Coupons funded, maturing (gold)	358,768 75
Coupons matured, to be paid in cash	\$77,765 32
Int. on coupons funded, to be paid in cash	20,975 43
	98,740 75
Accounts payable, for current expenses	27,453 72
Due to other companies	44,652 68
Miscellaneous liabilities	804 44
	\$5,266,822 90

President.—THOMAS D. MESSLER.

Directors.—Thomas D. Messler, William Thaw, Geo. B. Roberts, D. W. Caldwell, Samuel Israel, Charles Cooper, Wm. M. Orr, Isaac Harpster, Mardenbro White.

Superintendent.—G. A. JONES.

Treasurer.—J. D. THOMPSON.

Auditor.—E. MIZE.

Secretary.—JOSEPH S. DAVIS.

Northern Pacific Railroad.

The Sub-committee of the Senate Railroad Committee on the 16th inst. made a unanimous report to the full committee in favor of Senator Mitchell's bill, extending the time for the completion of the main line of the Northern Pacific Railroad eight years. The bill as amended compels the company to build on the south side of the Columbia River to Portland and Kalama in Washington Territory. It throws all lands open to the settlement of pre-emptors at \$2 50 per acre, the proceeds to be paid into the United States Treasury, and by the Secretary of the Treasury placed to the credit of the company. When any section or sections of the road are completed and accepted by the Government, then the Secretary of the Treasury shall pay directly to the company the proceeds of all the lands designated by odd sections adjacent to the completed road, in which

pre-emption acts are not attached to the company with restrictions that they shall be sold in quantities not exceeding 160 acres to one person, and at not exceeding \$2 50 per acre. The bill also provides for the protection of the settlers now on the lands. The even sections are to be thrown open to homesteaders, 160 acres to each person. It also permits those who have been restricted to 80 acres under the existing laws to enlarge their claims to 160 acres. The extension is on the express condition that the Northern Pacific Railroad Company shall commence the construction of their road at Portland, Oregon, within nine months after the date of the passage of the act, and construct at least 33 miles within one year thereafter on the south side of the Columbia River, and each year thereafter 100 miles of the road, at least 25 miles of which shall be on the Pacific coast. The bill further provides that the road from Umatilla to Portland shall be a common road for the use of the Northern Pacific and Salt Lake and South Pass Companies under such terms as they may agree upon, and in the event of a failure to agree, such terms as may be agreed upon by three persons selected by the President of the United States. The extension does not extend to the branch line across the Cascade Mountains, but lands on the branch amounting to 7,000,000 acres are restored to the public domain, and in lieu of these lands an equal amount is by the bill granted to the Portland, Salt Lake and South Pass Company, in aid of the road from Umatilla to Salt Lake, under like restrictions as to the sales of lands by the Government, and on condition that the company shall commence at Umatilla, within six months after the date of the passage of the act, and build and equip 25 miles of road within one year thereafter, 50 miles within each succeeding year, and the whole within four years from the commencement of the work.

Railroads in Manitoba.

The United States Consul at Winnipeg writes to the Department of State that there is much activity in Manitoba in relation to railway matters. Canadian and English parties have purchased the first mortgage bonds of the St. Paul and Pacific Railroad, heretofore held in Amsterdam, and propose to construct the northern extension in Minnesota from the Red Lake River to the Manitoba frontier, a distance of eighty miles, and have it in running order during the coming summer. They also propose to release and complete the Pembina branch of the Canada Pacific Railroad to connect with the Minnesota extension, and by November 1 next, it is expected the trains will be running from St. Paul to Winnipeg, and to a point twenty miles further north, where the branch line crosses the main line of the Canada Pacific Railroad at Belkirk. From this point contracts are in execution for the construction of the main line eastward to the Lake of the Woods, 110 miles, to be completed during 1880. An equal distance westward of Thunder Bay, on Lake Superior, is also under contract to be completed at the same time.

Much pressure is being exerted on the Canadian government to procure the completion of the connecting links of the main road, but financial embarrassments will probably retard the work. The proposal to deflect the line of the Canada Pacific from the Saskatchewan Valley route to one further south, passing through the Manitoba settlements will probably be abandoned, owing to the increased length of roadway and engineering difficulties. Local branch roads of narrow gauge trending southward are proposed as a measure of relief for the settlements.

The Consul thinks that mutually profitable intercourse between the Dominion and the Western States would be greatly aided if the United States and Canada governments were to make international arrangements for aiding the construction of

a system of railway from Ottawa to the Sault Ste. Marie, and thence to the Montreal River, there to connect with the Northern Pacific Railroad, besides completing the latter eastward to Duluth. An international trunk line would thus be formed, serving a vast extent of valuable country.

The Erie Foreclosure Sale.

The sale of the Erie Railway, under the decree of foreclosure entered a few months ago, was to have taken place in December last, but was adjourned from time to time in consequence of the legal proceedings begun by James McHenry and his associates. The last adjournment was until the 25th inst. All the formidable suits, however, are still held under advisement by different Judges. In case decisions are reached favorable to the Farmers' Loan and Trust Company before the date fixed for the sale, and in case no restraining order is obtained, the sale will take place on the day mentioned. Such sale will be had at the Exchange Sales-room, and the property of the company, its franchises, &c., are to be bought by the Reconstruction Committee. A similar sale will be had in New Jersey on the same day of the company's property in that State.

Mobile and Ohio Railroad.

A meeting of the stockholders of the Mobile and Ohio Railroad Company was held in this city on the 19th inst. to consider the question of accepting the provisions of "an act for the settlement of all claims of the State of Mississippi for taxes in arrears by the company upon lands and other property, and to provide for the collection of taxes in the future and thus prevent litigation." A series of resolutions were passed indorsing the action of the trustees and receiver in accepting the provisions of this act. William Butler Duncan, President of the Company, said this action would put an end to litigation, much of which had been very vexatious, and the compromise would take the question out of the Courts, where it had been for the last five years. The amount which the company stipulate to pay is \$25,000.

American Railway Negotiations.

The London Railway News says the issue in London of new loans during 1877 on behalf of American railroad companies has been of but trifling extent. The Baltimore and Ohio Company, after long delays on account of the state of the money market, issued during the autumn, through Messrs. J. S. Morgan & Co., \$8,000,000 bonds, secured by a mortgage on the Chicago Extension, opened the year before last, and the Chicago, Burlington and Quincy Railroad, a new applicant to the London market, obtained, through Messrs. Morton, Rose & Co., a loan of \$1,500,000 to repay the purchase of the St. Louis, Rock Island and Chicago Railway.

The annual report of the Santa Cruz Railroad Company for the year 1877, filed in the office of the Secretary of State of California on the 6th inst., shows the capital stock to be \$1,000,000, of which \$202,964 81 has been actually paid in. Indebtedness of the company, \$197,011 20. Amount due the corporation (including \$14,118, a subsidy from Santa Cruz county, but which is in litigation), \$16,047 10. Amount received from the transportation of passengers, mails, freight, express matter, etc., \$45,262 81; current expenses, \$24,183 24. Freight carried, 14,300 tons.

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany and Susq. 100	\$3,500,000	J. & J.	Jan. '78	Little Schuylkill 100	\$2,644,100	J. & J.	Jan. '78	Ware River 100	\$750,000	J. & J.	Jan. '78
Atlanta and West Point 100	1,232,200	J. & J.	Jan. '78	Long Island 50	3,000,000	M. & S.	May '78	Warren (N. J.) 100	1,800,000	A. & O.	Apr. '78
Atlantic and Gulf 100	6,000,000	—	—	Louisv., Cin. and Lex. 50	1,023,483	J. & J.	July 1893	Warwick Valley 100	225,000	A. & O.	Oct. '78
Atlantic and St. Law. 100	784,476	M. & N.	Nov. '78	Louisv., Cin. and Lex. pref. 100	848,700	J. & J.	Jan. '74	Westchester & Phil. pref. 100	821,300	J. & J.	Jan. '78
Augusta and Savannah 100	1,022,900	M. & S.	Dec. '77	Louisville & Nashville 100	9,008,418	F. & A.	Feb. '78	West Jersey 100	1,559,750	F. & A.	Aug. '77
Avon, Genesee & Mt. M. 100	225,000	A. & O.	Jan. '78	Louisv., N. Alb. & Ohi. 100	9,000,000	J. & D.	Dec. '78	Wilmington & Weldon 100	1,453,200	J. & D.	June '77
Baltimore and Ohio 100	13,151,962	M. & N.	Nov. '77	Lowell and Andover 100	500,000	J. & J.	Jan. '78	Winchester & Potomac 100	180,000	J. & J.	Jan. '78
Washington Br. 100	1,650,000	A. & O.	Apr. '78	Lowell and Lawrence 100	200,000	A. & O.	Apr. '78	Winchester & Strasburg 100	500,000	J. & J.	Jan. '78
Berkshire 100	320,000	quarterly	—	Lykens Valley 100	800,000	M. & N.	Nov. '77	Worcester and Nashua 75	1,789,800	J. & J.	July '78
Boston and Albany 100	20,000,000	M. & N.	Nov. '77	Manchester and Law. 100	1,000,000	M. & N.	Nov. '77	HORSE-POWER R. R.			
Bos., Cin., F. & N. Bd. 100	2,523,500	—	—	Marietta & Cincinnati 100	1,408,912	—	—	Albany City 100	110,300	—	—
Agricultural Br. pref. 100	80,000	J. & D.	June '78	Massachusetts 100	400,000	M. & S.	Sep. '66	Baltimore City 25	1,000,000	J. A. J. O.	Apr. '78
Bost. Concord & Mont. pref. 100	800,000	M. & N.	Nov. '77	Memphis & Charleston 25	3,312,725	J. & D.	Jan. '69	Balt., Cat. & El. Mills. 100	—	J. & J.	Jan. '78
Boston and Lowell 500	8,250,000	J. & J.	Jan. '78	Michigan Central 100	18,738,204	J. & J.	Jan. '78	Boston & Chelsea pref. 100	110,000	A. & O.	Apr. '78
Boston and Maine 100	4,921,274	M. & N.	Nov. '77	Middlesex Central 100	2,180,875	F. & A.	Feb. '78	Broadway (Brooklyn) 100	300,000	J. A. J. O.	Jan. '78
Boston and Providence 100	4,000,000	M. & N.	Nov. '77	Mill Creek & Minehill 50	328,376	J. & J.	Jan. '78	Broadway & 7th Av. (N.Y.) 100	2,100,000	J. A. J. O.	Jan. '78
Attleborough Branch 100	131,700	J. & J.	Jan. '78	M. Hill & Schuyl. Hav. 50	8,556,450	J. & J.	Jan. '78	Brooklyn & Hunter's Pt. 100	400,000	A. & O.	Apr. '78
Bost. Revere B. & Lynn 100	350,000	quarterly	Dec. '78	Mobile & Montgomery 100	2,794,800	J. & J.	Jan. '78	Brooklyn City 100	2,000,000	F. M. A. N.	Feb. '78
Buffalo, N. Y. and Erie 100	960,000	J. & D.	Dec. '77	Morris and Essex 50	15,000,000	J. & J.	Jan. '78	Bushwick (Brooklyn) 100	308,000	J. & J.	July '78
Camden and Atlantic 50	377,400	quarterly	Apr. '78	Mt. Carbon & Pt. Carbon 50	282,350	J. & J.	Jan. '78	Cambridge 100	824,300	A. & O.	Oct. '77
Camden & Atlantic pref. 50	388,311	quarterly	Apr. '78	Nashua and Lowell 100	800,000	M. & N.	Nov. '77	Gen. Park, N. & E. Riv. 100	1,068,400	J. & J.	Jan. '78
Camden & Burl. Co. 100	381,925	J. & J.	Jan. '78	Nashua and Rochester 100	1,185,000	A. & O.	Oct. '77	Citizens' (Phila.) 50	500,000	J. & J.	Jan. '78
Carpe May and Millville 50	447,000	J. & D.	Dec. '77	Nashville and Decatur 100	1,529,000	J. & D.	Dec. '77	Citizens' (Phg.) 50	300,000	M. & N.	Nov. '77
Canaan and Fogelsv. 50	426,900	Novemb.	Nov. '74	Nashv. Chat. & St. Louis 100	6,575,250	A. & O.	Apr. '77	Coney Island & Rookl. 100	400,000	—	—
Catawissa 50	1,159,600	Oct. 'ber	Oct. '77	Naugatuck 100	2,000,000	J. & J.	Jan. '78	Continental (Phila.) 50	180,000	M. & N.	Nov. '77
— pref. 50	2,200,000	M. & N.	Nov. '77	Nesquehoning Valley 50	1,000,000	M. & S.	Mar. '78	O. Dock, E. B'd. & Bat. 100	1,200,000	F. M. A. N.	Feb. '78
— 2d pref. 50	1,000,000	M. & N.	Nov. '77	N. Castle & Beaver Val. 50	1,800,000	quarterly	Jan. '78	Eighth Avenue (N.Y.) 100	1,000,000	J. & J.	Jan. '78
Cayuga and Susq. 50	889,110	J. & J.	July '77	N. Haven & Northamp. 100	605,000	quarterly	Oct. '78	Elizabeth and Newark 100	248,000	—	—
Cedar Rapids & M. R. 100	6,850,400	F. M. A. N.	Feb. '78	New London Northern 100	1,418,900	quarterly	Jan. '78	42nd St. & G. St. Ferry 100	748,000	M. & N.	Nov. '77
— pref. 100	769,600	F. & A.	Feb. '78	N. Y. Cen. & Hudson R. 100	89,428,380	quarterly	Apr. '78	Frankf. & Southw. (Ph.) 50	600,000	J. & J.	Jan. '78
Central of Georgia 100	7,800,000	J. & J.	Jan. '78	New York and Harlem 100	3,500,000	J. & J.	Jan. '78	Germantown (Ph.) 50	1,090,000	J. & J.	Jan. '78
Central of New Jersey 100	20,000,000	quarterly	Apr. '78	— pref. 100	1,500,000	J. & J.	Jan. '78	Girard College (Ph.) 50	500,000	J. & J.	July '78
Central Ohio 50	2,425,000	J. & J.	Jan. '78	— City Line 100	15,600,000	J. & J.	Jan. '78	Grand St. and Newton 100	170,000	J. & J.	July '78
— pref. 50	400,000	J. & J.	Jan. '78	N. Y., N. H. & Harf. 100	15,600,000	J. & J.	Jan. '78	Green & Coates St. (Ph.) 50	500,000	J. & J.	Jan. '78
Central Pacific 100	54,275,500	A. & O.	Oct. '77	N. Y. Provid. & Boston 100	3,000,000	quarterly	Feb. '78	Heston, Mantau & Fairm. 50	2,050,000	J. & J.	Jan. '78
Chemung 100	380,000	quarterly	Apr. '78	Ning. Bridge & Oand 100	1,000,000	J. & J.	Jan. '78	Highland 100	290,000	M. & N.	Nov. '77
Cheshire, preferred 100	2,155,300	J. & J.	Jan. '78	North Carolina 100	4,000,000	M. & S.	Mar. '78	Lomb. & South Sta. (Ph.) 25	105,000	A. & O.	Oct. '77
Chicago and Alton 100	10,005,400	M. & S.	Mar. '78	N. Eastern (S.C.) pref. 100	96,000	M. & N.	Nov. '77	Lynn and Boston 100	200,000	—	—
— pref. 100	2,425,400	M. & S.	Mar. '78	North Pennsylvania 50	3,978,150	F. & A.	Feb. '78	Malden and Melrose 100	200,000	—	—
Chicago, Burl. & Quincy 100	27,598,242	J. & J.	Jan. '78	Northern Central 50	8,842,000	A. & O.	Apr. '78	Metropolitan (Boston) 100	1,500,000	J. & J.	Jan. '78
Chicago, Iowa & Nebraska 100	3,916,200	J. & J.	Jan. '78	Northern New Hampshire 100	9,668,400	J. & D.	Dec. '77	Middlesex (Boston) 100	400,000	M. & N.	Nov. '77
Chi., Mil. and St. Paul 100	15,809,261	A. & O.	Dec. '78	Norwich & Worcester 100	2,004,400	J. & J.	Jan. '78	Ninth Avenue (N.Y.) 100	797,320	—	—
— pref. 100	12,274,488	A. & O.	Apr. '78	Ogden & L. Champ. 100	3,077,000	J. & J.	July '78	Orange and Newark 100	282,555	—	—
Chicago & N. Western 100	14,994,600	J. & D.	Dec. '77	— pref. 100	3,000,000	A. & O.	Oct. '77	Philadelphia City 50	476,000	J. & J.	Jan. '78
— pref. 100	21,485,682	J. & D.	Dec. '77	Ohio and Mississippi 100	20,000,000	quarterly	—	Philadelphia and Darby 20	200,000	J. & J.	July '72
Chicago, R. I. & Pacific 100	25,000,000	quarterly	Feb. '78	Old Colony 100	4,030,000	J. & D.	Mar. '78	Phila. and Grey's Ferry 50	284,775	J. & J.	Jan. '78
Cin., Ham. & Dayton 100	3,500,000	A. & O.	Apr. '78	Oswego and Syracuse 100	432,400	F. & A.	Feb. '78	Pbg. Alleg. & Manchester 50	200,000	quarterly	Apr. '78
Cin., Sand. and Cleve. 50	2,980,500	—	—	Panama 100	7,000,000	quarterly	Apr. '78	Second Avenue (N.Y.) 100	1,199,500	J. A. J. O.	Apr. '78
— pref. 50	413,150	M. & N.	Nov. '77	Patterson and Hudson 100	832,000	J. & J.	Jan. '78	Second & Third St. (Ph.) 40	962,100	quarterly	Jan. '78
Clev., Col., Cin. & Ind. 100	14,991,800	F. & A.	Feb. '78	Patterson and Newark 100	250,000	J. & J.	Jan. '78	17th & 19th streets (Ph.) 50	500,000	J. & J.	Jan. '78
Cleveland & Mahoning 50	2,057,560	M. & N.	May '77	Patterson and Ramapo 100	348,000	J. & J.	Jan. '78	Sixth Avenue (N.Y.) 100	750,000	M. & N.	Nov. '77
Cleveland & Pittsburgh 50	1,136,150	M. & S. D.	Mar. '78	Pemb. & Hightstown 50	342,150	J. & J.	Jan. '78	Third Avenue (N.Y.) 100	2,000,000	F. M. A. N.	Feb. '78
Columbus and Xenia 50	1,286,800	F. & A.	Feb. '78	Pennsylvania 50	68,870,200	quarterly	May '77	13th & 15th street (Ph.) 50	1,000,000	J. & J.	Jan. '78
Colum. & Hooking Val. 100	2,500,000	M. & N.	Nov. '77	Peoria & Bureau Val. 100	1,200,000	F. & A.	Feb. '78	23d street (N.Y.) 100	600,000	J. & J.	Jan. '78
Concord 100	1,500,000	J. & J.	Jan. '78	Philadelphia and Erie 50	6,004,300	J. & J.	Jan. '78	Somerville (Boston) 100	98,000	M. & N.	Nov. '77
Concord and Port. 100	350,000	F. & A.	Feb. '78	— pref. 50	2,400,000	J. & J.	Jan. '78	South Boston 50	450,000	quarterly	Apr. '78
Conn. & Passump. div. 100	2,175,700	J. & J.	Jan. '78	Phil. Ger. & Norristown 50	1,626,250	M. & S. D.	Mar. '78	Union (Boston) 100	374,800	J. & J.	Jan. '78
Connecticut River 100	2,100,000	J. & J.	Jan. '78	Philadelphia & Reading 50	32,726,375	quarterly	Jan. '78	Union (Phila.) 50	400,000	J. & J.	Jan. '78
Cumberland Valley 100	1,292,950	J. A. J. O.	Apr. '78	Phila. and Trenton 100	1,259,100	quarterly	Apr. '78	West Philadelphia 50	400,000	J. & J.	July '77
— 1st pref. 50	241,900	A. & O.	Apr. '78	Phila., Wtl. & Balt. 50	11,581,250	J. & J.	Jan. '78	CANALS.			
— 2d pref. 50	343,700	A. & O.	Apr. '78	Pittab. Ft. W. & Ohi. 100	19,714,385	quarterly	Apr. '78	Cheapeake & Delaware 50	1,983,563	J. & D.	June '75
Danbury and Newark 50	600,000	quarterly	Mar. '78	— Special Imp. 100	5,504,298	quarterly	Apr. '78	Delaware Division 50	1,933,350	F. & A.	Feb. '78
Dayton & Michigan 50	2,390,350	A. & O.	Apr. '78	Pittsfield & N. Adams 100	450,000	J. & J.	Jan. '78	Delaware and Hudson 100	20,000,000	F. & A.	Aug. '78
— pref. 50	1,260,100	quarterly	Apr. '78	Portl., Saco & Portam. 100	1,500,000	J. & J.	Jan. '78	Delaware and Raritan 100	5,847,400	quarterly	Apr. '78
Delaware 100	1,230,950	J. & J.	Jan. '78	Providence & Worcester 100	2,900,000	J. & J.	Jan. '78	Lehigh Coal & Navigat. 50	10,848,550	J. S. D. M.	Sept. '76
Del., Lackaw. & Westn. 50	20,200,000	quarterly	July '78	Railroad and Gaston 100	1,500,000	J. & J.	Jan. '78	Monongahela Navigat. 50	1,003,500	J. & J.	Jan. '78
Detroit & Milwaukee 50	822,150	J. & D.	Dec. '69	Rensselaer & Saratoga 100	6,000,000	J. & J.	Jan. '78	Morris (consolidated) 100	1,925,000	F. & A.	Feb. '78
Dubuque & Sioux City 100	5,000,000	A. & O.	Apr. '78	Richmond & Petersburg 100	1,008,000	J. & J.	Jan. '78	— (preferred) 100	1,175,000	F. & A.	Feb. '78
East Pennsylvania 50	1,009,300	J. & J.	Jan. '78	Roch. & Genesee Val. 110	555,300	J. & J.	Jan. '78	Pennsylvania 50	4,337,950	—	—
East Mahanoy 50	392,950	J. & J.	Jan. '78	Rome, Watert. and Ogd. 100	2,998,900	J. & J.	July '78	Schuyl. Nav. (common) 50	1,908,207	F. & A.	Apr. '77
East Tenn. Va. & Ga. 100	1,908,274	J. & O.	Apr. '78	Rutland preferred 100	4,163,700	F. & A.	Feb. '78	— (pref.) 50	2,888,977	F. & A.	Apr. '78
Eastern (Mass.) 100	4,997,600	J. & J.	July '78	St. Croix and Penobscot 100	1,000,000	J. & J.	July '72	MISCELLANEOUS.			
Eastern (N. H.) 100	492,600	J. & J.	July '78	St. L., Alb. & T. Haute 100	2,300,000	—	—	Adams Express 100	12,000,000	quarterly	Mar. '78
Elmira, Jct. & Cassand. 100	500,000	M. & N.	Nov. '77	— pref. 100	2,443,400	F. & A.	Feb. '78	American Coal 25	1,500,000	M. & S.	Sept. '77
Elmira & Williamsport 50	500,000	J. & J.	Jan. '78	St. L., L. Mt. & South'n 100	14,545,950	F. & A.	Feb. '78	American Express 100	18,000,000	J. & J.	Jan. '78
— pref. 50	500,000	J. & J.	Jan. '78	St. L., Kan. O. & North. 100	12,000,000	—	—	Amoskeg Manuf. Co. 100	3,000,000	J. & D.	Dec. '77
Erie Railway 100	78,000,000	—	—	— pref. 100	12,000,000	—	—	Calumet and Hecla Mining 100	80,000 shs	F. M. A. N.	Feb. '78
— pref. 100	8,538,910	—	—	Salem and Lowell 100	2,438,500	M. & S.	Mar. '78	Central Mining Co. 100	10,250,000	Annual	Feb. '78
Erie and Pittsburgh 50	1,090,250	quarterly	Mar. '78	Schuylkill Valley 50	576,050	J. & J.	Jan. '78	Consolidation (Md.) Coal 100	100,000	J. & J.	Jan. '78
Fitchburg 100	4,000,000	J. and J.	Jan. '78	Seaboard and Roanoke 100	1,151,400	M. & N.	Nov. '77	George's Creek C. & I. 100	100,000	J. & J.	Jan. '78
Georgia 100	4,200,000	J. and J.	Jan. '78	Shamokin V. & Potomac 50	599,450	F. & A.	Feb. '78	Gilberton Coal Co. 100	100,000	J. & J.	Jan. '78
Grand Trunk (Ca.) 1st pf. 100	16,100,000	—	—	Shore Line 100	995,300	J. & J.	Jan. '78	Maryland Coal 100	4,400,000	F. & A.	Feb. '78
Great Western (Ca.) 100	19,237,404	A. and O.	Apr. '78	St.							

Asterisk (*) affixed to rate of Interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due	Price	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due	Price
			When.	Where.						When.	Where.		
Adirondack:													
1st Mortgage.....	940,000	7	Jan. & July.	New York.	1896	....	Blue Ridge (S. Car.):						
Alabama and Chattanooga:							1st Mort. guar. by State (gold) ..	4,000,000	7	Jan. & July.	Charleston.	1896	....
1st Mortgage, guar. by Ala.....	5,200,000	5	Jan. & July.	New York.	1889	....	Boston and Albany:						
Receiver's Bonds.....	1,200,000	7	"	"	"	....	Currency bonds of Feb. 1, 1872.	5,000,000	7	Feb. and Aug.	Boston.	'91-'92	116
Alabama and Georgia:							Loan of 1875.....	2,000,000	6	Jan. & July.	"	1896	167
1st Mortgage, guar. by Ala. & Ga.	15,000,000	5	Jan. & July.	New York.	1891	....	Boston, Christian and Fitchburg:						
Alabama Central:							1st Mortgage (Agricultural Br.).....	400,000	6	Jan. & July.	Boston.	1894	95
1st Mortgage.....	1,600,000	5	Jan. & July.	New York.	1901	....	1st Mortgage (Equalization).....	800,000	7	"	"	1896	92
Albany and Susquehanna:							1st Mortgage (Consolidation).....	252,000	7	"	"	1896	94
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1888	100	Equipment Mortgage.....	970,000	8	Apr. and Oct.	"	1891	90
2d Mortgage.....	2,000,000	7	April & Oct.	"	1888	97	Boston, Concord and Montreal:						
2d Mortgage.....	253,000	8	May & Nov.	"	1881	90	Sinking Fund Mortgage.....	624,000	6	Jan. and July.	Boston.	1889	93
Albany Loan.....	983,000	7	"	"	1886	....	"	1,241,000	7	Apr. and Oct.	Boston.	1900	100
Cohoes, M. (guar. by D. & H. Co.)	1,595,000	7	April & Oct.	"	1906	....	Consol. Mortgage for \$2,000,000.	846,000	6	"	"	1893	....
Alexandria and Fredericksburg:							Boston, Hartford and Erie:						
1st Mortgage.....	1,000,000	7	June & Dec.	Philadelphia.	1896	....	1st Mortgage (old).....	273,000	7	Mar. and Sept.	Boston.	1894	....
Allegheny Valley:							1st Mortgage (Berdell).....	15,000,000	7	Jan. and July.	New York.	1900	131
General Mortgage.....	3,967,000	7.5	Jan. & July.	New York.	1896	107	1st Mortgage, guar. by Erie.....	8,000,000	7	"	"	1900	12
Special Mortgage to Penn.....	3,500,000	5	January.	Harrisburg.	....	51	Mass. Loan of \$4,000,000 (ret.)	3,500,000	7	"	Boston.	1890	....
1st M., E. Ext., guar. by Pa. R.R.	9,933,000	7	April & Oct.	Phil. or Lond.	1900	36	Boston and Lowell:						
Funding Income (traffic guar.)	5,402,000	7	"	Pittsburg.	1894	....	Bonds (Wharf Purchase).....	200,000	6	Apr. and Oct.	Boston.	1879	101
American Central:							Bonds of 1872 for \$1,000,000.....	999,500	7	"	"	1892	110
1st Mort., guar. by C., B. & Q.	385,000	7	Jan. & July.	New York.	1878	100	Bonds of 1875.....	500,000	7	Mar. and Sept.	"	1895	105
Androscoggin:							Bonds of 1876.....	425,000	6	Jan. and July.	"	1896	101
1st Mortgage (Bath Loan).....	425,000	6	Jan. & July.	Bath, Me.	1891	....	Boston and Maine:						
Arkansas Central (narrow gauge):							Bonds of 1898 (coup. and reg.).....	3,200,500	7	Jan. and July.	Boston.	'93-'94	111
1st Mortgage.....	1,200,000	7	Jan. & July.	Lond. or Ama.	1891	....	Boston and New York Air Line:						
Ashtabula, Youngstown & Pitts.							1st mortgage.....	500,000	7	Feb. and Aug.	New York.	1893	101
2d Mortgage, Income.....	400,000	7	Jan. and July.	Pittsburgh.	1904	....	Boston and Providence:						
Atchison and Nebraska:							Bonds to purchase F. W. & B.R.R.	500,000	7	Jan. and July.	Boston.	1893	113

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.				Description of Bonds.	Amount.	Rate.	Interest Payable.				
			When.	Where.	Due.	Price.				When.	Where.	Due.	Price.	
Cedar Rapids & Mo. Riv. (C. & N.W.):							Chicago, Iowa and Nebraska:							
1st Mortgage, 1st Div. \$10,000 p.m.	678,000	7	Feb. & Aug.	New York.	1891	102	2d Mort. (now 1st) guar. C. & N.W.	568,200	7	Jan. & July.	Boston.	1890	102	
1st Mortgage 2d Div. \$10,000 p.m.	582,000	7	" " "	" " "	1894	101	2d Mort. (now 2d) guar. C. & N.W.	211,500	7	Feb. & Aug.	New York.	1892	....
1st Mortgage 3d Div. \$16,000 p. m.	2,400,000	7	May & Nov.	" " "	1915	102	Chicago and Lake Huron:							
Central Branch Union Pacific:							1st Mort. 1st series (Peninsular).	1,800,000	7	May and Nov.	N.Y. or Lond.	1899	....
1st Mort. (Atch. & Pike's Peak).	1,800,000	6	May & Nov.	New York.	1895	49	1st Mort. 2d series (")	2,000,000	7	" " "	" " "	1900	....
2d Mortgage Government's aid.	1,800,000	6	Jan. & July.	" " "	1895	....	1st M. (Port Huron & L. Mich.)	1,800,000	7	" " "	New York.	1899	....
Central of Georgia:							2d Mortgage (Peninsular).....	540,000	7	Feb. and Aug.	" " "	1881	....
General Mort. for \$5,000,000....	2,322,000	7	Jan. & July.	N.Y. & Savan.	1893	....	Consolidated Mortgage.....	12,000,000	6	" " "	" " "	1905	....
Mason & West. (Atlanta D.) b'ds	117,000	7	April & Oct.	Savannah.	1880	....	Chicago and Milwaukee Railway:						
Central of Iowa:							1st Mort., guar. by C. and N.W.	1,700,000	7	Jan. & July.	New York.	1898	108	
1st Mortgage, gold, \$16,000 p.m.	3,700,000	7	Jan. & July.	New York.	1899	32	Chicago and Mich. Lake Shore:							
2d Mortgage, gold, \$4,000 p. m.	925,000	7	April & Oct.	" " "	1901	....	1st Mortgage.....	477,000	8	March & Sept.	Boston.	1889	....
Central of L. I. (Flush. N.C. & C.):							1st Mortgage.....	2,500,000	8	Jan. & July.	" " "	1890	75	
1st Mortgage.....	1,275,000	7	May & Nov.	New York.	1889	....	1st Mortgage.....	1,350,000	8	May & Nov.	" " "	1891	....
Central of New Jersey:							1st Mortgage (on Branch).....	1,325,000	8	March & Sept.	" " "	1892	....
Convertible bonds of 1872.....	4,400,000	7	May & Nov.	New York.	1902	84	Chicago, Milwaukee and St. Paul:							
1st Mort. (New) for \$5,000,000....	5,000,000	7	Feb. & Aug.	" " "	1890	111	1st Mort. (La Crosse Division).	6,000,000	7	Jan. & July.	New York.	1893	107	
Newark Branch Bonds.....	600,000	7	Jan. & July.	" " "	1887	....	1st Mort. (Chic. and Mil. Div.)	2,500,000	7	Jan. & July.	" " "	1905	104
Loan of Loh. C. & Nav. Co. (San Fran)	2,310,000	6	" " "	Philadelphia.	1897	....	1st Mort. (East. Div. Palmer)	2,500	8	May & Nov.	" " "	1874	....
Consol. Mort. for \$25,000,000....	15,000,000	7	" " "	New York.	1899	74	1st Mort. (Iowa and Minn. Div.)	3,810,000	7	Jan. & July.	" " "	1894	99	
Central Ohio (B. and O.)							1st Mort. (Minnesota Central)	190,000	7	" " "	" " "	1894	....
1st Mortgage guaranteed.....	2,500,000	6	March & Sept.	Baltimore.	1890	97	1st Mort. (St. Paul Division)	4,000,000	7	" " "	" " "	1902	104	
Central Pacific of California:							1st Mort. (Iowa and Dak. Div.)	748,000	7	" " "	" " "	1899	95	
1st Mort., 30 years bonds, (gold)	25,883,000	6	Jan. & July.	New York.	1895-98	103	1st Mort. (Prairie du Chien Div.)	3,674,000	8	Feb. & Aug.	" " "	1898	118	
Convertible 20 years bonds, (gold)	1,483,000	7	" " "	" " "	1883	103	2d Mort. (")	1,315,000	7	" " "	" " "	1898	102	
State Aid B'ds (Int. by State) gold	1,500,000	7	" " "	Sacramento.	1884	108	1st Mort. (Hast. and Dak. Div.)	234,000	7	Jan. & July.	" " "	1902	95	
2d Mort. (Government's Subsidy)	27,865,680	6	" " "	U.S. Treasury.	1895-99	108	1st Mort. (Mil. and Western)	234,000	7	Jan. & July.	" " "	1891	93	
1st Mort. (Western Pacific) gold	2,735,000	6	" " "	New York.	1899	81	2d Mortgage.....	675,000	7	April & Oct.	" " "	1884	....
1st Mort. (Calif. & Oregon) gold	8,000,000	6	" " "	" " "	1890	87	Equipment and Bridge Bonds.....	219,000	10	June & Dec.	" " "	1888	....
1st Mort. (S. Fr. Okla. & Ala.)	500,000	6	" " "	" " "	1890	89	Consol. Mort. for \$25,000,000....	5,710,000	7	Jan. & July.	" " "	1905	95	
1st Mort. (San Joaquin V.D.) gold	6,030,000	6	April & Oct.	" " "	1900	98	Chicago and Northwestern:							
Land bonds (Gen. Pac. Co.) gold	9,276,000	6	" " "	" " "	1890	98	Preferred sinking fund (193 m.)	1,234,500	7	Feb. & Aug.	New York.	1894	109	
Central Vermont:							General 1st Mortgage (193 m.)	3,559,400	7	" " "	" " "	1888	108	
1st Mort., Consol. (Vt. Central).	3,000,000	7	May & Nov.	Boston.	1888	53	Funded coupons (193 m.)	729,500	7	May & Nov.	" " "	1888	107	
2d Mort., Consol. (")	1,500,000	7	June & Dec.	" " "	1891	2	Appleton Ext. (23 m. & 76,000 ac.)	139,000	7	Feb. & Aug.	" " "	1885	108	
1st Mort. (Stan. Sheff. and Ch.)	500,000	7	Jan. & July.	" " "	1887	50	Green Bay Ext. (26 m. & 76,000 a.)	251,000	7	" " "	" " "	1885	109	
Income and Extension Bonds.....	1,008,600	8	May & Nov.	" " "	1902	19	1st Mort. (Gal. & Chi. U.) 243 m.	1,691,000	7	" " "	" " "	1892	....
Equipment Mort. (Vt. Central)	1,000,000	8	" " "	" " "	1876-77	40	Elgin and State Line.....	19,500	6	Jan. & July.	" " "	1878	....
Equipment Mort. (")	1,000,000	8	" " "	" " "	1889	22	Mississippi River Bridge.....	181,000	7	" " "	" " "	1884	....
Bonds, guar. (Vt. and Canada)	1,000,000	8	Jan. & July.	" " "	1891	40	1st Mortgage (Peninsula).....	235,000	7	March & Sept.	" " "	1898	108	
Missisquoi R.R. (")	500,000	7	" " "	" " "	1891	....	Consol. akg fund (C. & N.W.R'y)	4,455,000	7	F. M. A. & N.	" " "	1915	108
Cent. Vt. (Vt. & Ca. Mort.) b'ds	3,000,000	6	March & Sept.	" " "	1904	....	General Consol. Gold Bonds.....	11,343,000	7	June & Dec.	" " "	1902	96
Charleston and Savannah:							1st Mort. S. F. (Madison Exten.)	3,150,000	7	April & Oct.	" " "	1911	....
1st Mortgage guar. by State.....	505,000	6	March & Sept.	Charleston.	1877	....	1st Mort. S. F. (Menominee Ext.)	2,700,000	7	June & Dec.	" " "	1911	....
Funded interest on 1st Mort.....	157,400	7	" " "	" " "	1889	....	1st Mort. (Chic. & Mil. R.W.) guar	1,700,000	7	Jan. & July.	" " "	1898	....
Charlotte, Columbia & Augusta:							1st Mort. (Bel. & Mad. R.R.) guar.	271,000	7	" " "	" " "	1888	....
1st Mortgage.....	2,000,000	7	Jan. & July.	New York.	1896	70	Chicago and Paducah (C. B. & Q.):							
Charters:							1st Mortgage \$25,000 p. m. gold.	2,304,000	7	Jan. & July.	Boston.	1905	....
1st Mort., guar. by Penna.....	500,000	7	April & Oct.	Philadelphia.	1901	....	Chl. Pekin & Southw'n (C.B. & Q.):						
Chesaw and Darlington:							1st Mortgage for \$10,000 per mile	700,000	8	Feb. & Aug.	New York.	1901	....
1st Mortgage dated Jan. 1, 1871.	141,000	8	April & Oct.	Charleston.	1888	....	Chicago, Rock Island and Pacific:						
2d Mortgage dated Jan. 1, 1889.	75,000	7	Jan. & July.	" " "	1888	....	1st Mortgage akg. fund.....	5,000,000	7	Jan. & July.	New York.	1896	....
Cherry Valley, Sharon and Alb.:							Branch Bonds Sinking Fund.....	1,000,000	6	Feb. & Aug.	" " "	1895	106	
1st Mort. con. guar. by A. & S. Co.	300,000	7	June & Dec.	New York.	1899	....	New mort. bonds for \$12,500,000	4,000,000	6	Jan. & July.	" " "	1917	107
Chesapeake and Ohio:							Chl. & Southw'n (C.R. & Pac.):							
1st M. (gold) akg. fd. for \$15,000,000	15,000,000	6	May & Nov.	New York.	1899	24	1st Mort. gold, tax free, guar.....	5,000,000	7	May & Nov.	New York.	1889	....
1st Mort. Extension (con. or reg)	5,426,900	7	Jan. & July.	" " "	1902	....	1st Mortgage gold (Atchison Br.)	1,000,000	7	June & Dec.	" " "	1901	....
1st Mort. (Va. Cen.) guar. by Va.	100,000	6	" " "	" " "	1880	....	Chicago and Superior:						
2d Mort. (") coupon.....	902,000	6	" " "	" " "	1884	....	1st Mortgage (Mad. & Portage) g'd	600,000	7	April & Oct.	New York.	1900	....
Income (") coupon.....	300,000	6	" " "	" " "	1876	....	Chillicothe and Brunswick:						
Funded interest, coupon.....	160,500	8	" " "	" " "	1877	....	1st Mort., guar. by St. L., K.C. & N.	500,000	8	Jan. & July.	New York.	1894	....
Chesapeake:							Cincinnati, and Baltimore:							
Coupon bonds (no Mort.).....	813,700	6	Jan. & July.	Boston.	77-96	100	1st Mort., guar. by B. & O. & M. & C.	500,000	7	Jan. & July.	Baltimore.	1900	93	
Chester Creek (Phil. & Balt. Cent.):							Cincinnati, Hamilton and Dayton:							
1st Mort., guar. by P. W. & B.	185,000	6	Jan. & July.	Philadelphia.	1903	....	1st Mortgage of 1863.....	1,243,000	7	May & Nov.	New York.	1890	....
Chester and Tamarac:							2d Mortgage of 1865.....	498,000	7	Jan. & July.	" " "	1885	....
1st Mortgage.....	680,000	7	May & Nov.	New York.	1901	....	Consol. S. F. M. for \$3,000,000.	995,000	7	April & Oct.	" " "	1905	....
Chicago and Alton:							Cincinnati, Ham. & Ind. (C. H. & D.):							
1st Mortgage, pref. sinking fund.	23,000	7	May & Nov.	New York.	1877	....	1st Mort., guar. for \$2,500,000....	1,846,000	7	Jan. and July.	New York.	1903	103
1st Mortgage.....	2,400,000	7	Jan. & July.	" " "	1893	115	Cincinnati, Lafayette and Chi.							
2d Mortgage Income.....	1,100,000	7	April & Oct.	" " "	1883	105	1st Mortgage.....	1,120,000	7	March & Sept.	New York.	1901	84	
Consol. Bonds (\$200 stg. each).	1,379,850	6	Jan. & July.	London.	1905	....	Consolidated Mortgage.....	471,000	7	June & Dec.	" " "	1914	....
1st Mort. (St. L. & C.) assumed	564,000	7	April & Oct.	New York.	1894	107	Cincinnati and Martinsville:							
2d Mort. (")	188,000	7	Jan. & July.	" " "	1898	....	1st Mort., guar. by I. C. & Ia. F.	400,000	7	Feb. & Aug.	New York.	1905	....
1st Mort. (Louisiana and Mo.)	4,300,000	7	Feb. & Aug.	" " "	1900	....	Cincinnati & Muskingum Valley:						
Chicago, Burlington and Quincy:							1st Mortgage.....	1,500,000	7	Jan. and July.	New York.	1901	....
Trust Mortgage akg fund.....	2,870,000	8	Jan. & July.	New York.	1883	118	Cincinnati, Richmond & Chicago:							
Trust Mortgage, akg fund conv.	150,000	8	" " "	" " "	1883	....	1st Mortgage guar. by C. H. & D.	500,000	7	Jan. and July.	New York.	1895	....
Trust Mortgage (Burl. to Peoria)	667,000	7	April & Oct.	" " "	1890	....	2d Mortgage.....	65,000	7	" " "	" " "	1889	....
Loan of 1872.....	1,918,475	7	Jan. & July.	Boston.	1896	108	Cinc							

AMERICAN RAILROAD BOND LIST.

* Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Cleveland and Pittsburg (Pa. Co.):	\$						Detroit & Bay City (Mich. Cent.):	\$					
Construction and Equip. bonds.	500,000	6	Jan. and July	New York.	1912		1st Mort. (\$424,000 guar.)	2,300,000	8	May and Nov.	New York.	1902	70
4th (now 3d) Mortgage guar.	1,090,000	7	"	"	1892	105 1/2	Detroit, Bel River and Illinois:						
Consol. sinking fund guar.	1,487,000	7	May & Nov.	"	1900	110 1/4	1st Mortgage for \$22,000 p.m.	1,041,000	8	Jan. & July.	New York.	1891	
Clev. Painesville & Ashtabula:							2d Mortgage	500,000	7	May and Nov.	"	1898	
Regist'd b'ds (ass'd by L.S. & M.S.)	1,000,000	7	Jan. & July.	New York.	1880	103	Detroit, Hillsdale and Indiana:						
2d Mortgage (")	1,000,000	7	April & Oct.	"	1892	110 1/4	1st Mort. \$10,000 p. m. guar.	1,170,000	8	June & Dec.	New York	1907	
Cleveland and Toledo:							2d Mortgage (")	300,000	8	Jan. & July.	"	1881	
1st Mort. a.s. (ass'd by L.S. & M.S.)	1,595,000	7	Jan. & July.	New York.	1885	110 1/4	Detroit, Lansing and Northern:						
2d Mortgage (")	849,000	7	April & Oct.	"	1886	106 1/4	1st Mortgage	1,997,000	7	Jan. & July.	Boston.	1896	17 1/2
Celebrookdale:							1st Mort. (Ionia and Lansing)	770,000	8	"	New York.	1889	
1st Mort. guar. by Ph. and Rdg.	584,700	6	June & Dec.	Philadelphia.	1898	40	2d Mort. (")	81,000	8	May & Nov.	"	1890	
Colorado Central (3 ft. gauge):							Detroit & Milwaukee (Gt. W. of Ca.):						
1st Mortgage	225,000	8 1/2	June & Dec.	Boston.	1890		1st Mortgage, (D. & M.R.R.)	2,500,000	7	May & Nov.	New York.	1875	
Columbus, Chicago & Ind. Cent.:							2d Mortgage	1,000,000	8	"	"	1875	
1st Mortgage Consol. skg fund.	15,344,750	7	April & Oct.	New York.	1908	31 1/2	1st Funded Coup. (D. & M.R.R.)	625,924	7	Jan. & July.	"	1875	
2d Mortgage skg fund.	5,582,400	7	Feb. & Aug.	"	1909	81	2d Funded Coup. (")	375,784	7	May & Nov.	"	1875	
Income convertible.	3,988,900	7	"	"	1890		1st Mort. (Det. & Pontiac R.R.)	150,000	7	April & Oct.	"	1878	
1st Mort. (Chic. and Gt. Eastern)	461,000	7	April & Oct.	"	1890	98 1/2	2d Mort. (")	100,000	7	Jan. & July.	"	1878	
2d Mort. (")	344,400	7	Jan. & July.	"	1890		3d Mort. (")	250,000	8	Feb. & Aug.	"	1886	
1st Mort. (Cin. and Ohl. Air-L.)	184,100	7	Feb. & Aug.	"	1890		Bonds of Sept. 1, 1886	110,000	7	March & Sept.	"	1886	
1st M. a.L. (")	59,650	7	May & Nov.	"	1890		Bonds of June 30, 1886	1,703,517	6 1/2	Jan. & July.	"	1886	
1st Mort. (Col. and Ind. Cent.)	2,682,000	7	Jan. & July.	"	1904		Detroit, Mon. & Tol. (L.S. & M.S.):						
2d Mort. (")	821,000	10	May & Nov.	"	1904		1st Mortgage Aug. 1, 1886	924,000	7	Feb. & Aug.	New York.	1904	106 1/2
1st M. (Col. & Ind.) 1st & 2d pref.	302,500	7	Jan. & July.	"	1885		Dixon, Peoria and Hannibal:						
2d Mortgage (Ind. Central)	660,500	7	Feb. & Aug.	"	1884		1st Mort. guar. by C. E. and Q.	563,500	8	Jan. & July.	New York.	1889	101
1st Mort. (Tol. Logan's p. & Bur.)	584,500	7	Feb. & Aug.	"	1884		Dubuque and Sioux City:						
Income (")	74,024	7	April & Oct.	"	1905		1st Mortgage 1st div.	294,000	7	Jan. & July.	New York.	1883	107
1st Mort. (Union & Logan's port)	815,000	7	April & Oct.	"	1905		1st Mortgage 2d division	880,000	7	"	"	1894	106 1/2
Columbus, Springfield and Cin.:							Dubuque Southwestern:						
1st M. (assumed by Cin., S. & O.)	1,000,000	7	March & Sept.	New York.	1901		1st Mortgage	450,000	7	April & Oct.	New York.	1888	
Columbus and Hocking Valley:							1st Mortgage, preferred	78,500	7	Jan. & July.	"	1883	
1st Mortgage skg fund.	1,500,000	7	April & Oct.	New York.	1897		Dunkirk, Allegheny Val. & Pittsb.:						
1st M. on Branch (& 2d on main)	300,000	7	Jan. & July.	"	1880		1st Mortgage (gold)	1,200,000	7 1/2	June & Dec.	New York.	1900	
General Mortgage	684,000	7	"	"	1892		Dutchess and Columbia:						
Columbus and Xenia:							1st Mortgage Jan. 1, 1888	1,500,000	7	Jan. & July.	New York.	1908	
1st Mortgage, guar. by L.M.R.R.	302,000	7	March & Sept.	New York.	1890		East Alabama and Cincinnati:						
Connecticut and Passumpsic Riv.:							1st Mort. endorsed by Alabama	400,000	8	Jan. & July.	"	1890	
New Mortgage for \$1,500,000	1,186,500	7	April & Oct.	Boston.	1893	102 1/2	East Brandywine & Waynesboro:						
Coupon Notes	123,000	7	June & Dec.	"	1881	100 1/2	1st Mortgage guar. by Pa. R.R.	140,000	7	Jan. & July.	Philadelphia.	1886	
1st Mort. (Massawippi) guar. gold	400,000	6 1/2	Jan. & July.	"	1889	83 1/2	East Pennsylvania (Ph. & Rdg.):						
Connecticut River:							1st Mortgage, guaranteed	495,900	7	March & Sept.	Philadelphia.	1888	102 1/2
1st Mortgage skg fund	250,000	6	March & Sept.	Boston.	1878		East Tennessee, Virginia & Ga.:						
Connecticut Valley:							1st Mort. skg fund for \$3,500,000	2,999,000	7	Jan. & July.	New York.	1900	99
1st Mortgage	1,000,000	7	Jan. & July.	New York.	1901		2d Mortgage	100,000	4	"	"	1892-93	
Connecticut Western:							Endorsed Bonds (East T. & Va.)	147,000	6	May & Nov.	"	1892	
1st Mortgage tax free	3,000,000	7	Jan. & July.	N. Y. & Bos.	1900		Endorsed Bonds (East T. & Ga.)	92,000	6	Jan. and July.	"	1886	
Connecting (Philadelphia):							Company Bonds (E.T. & Ga. old)	685,000	6	"	"	1890-98	
1st Mort. A.B.C.D. & E \$200,000 each	991,000	6	March & Sept.	Philadelphia.	1234	106	Company Bonds (" new)	185,400	6	"	"	1875	
Cooperstown and Susq. Valley:							Eastern (Mass.):						
1st Mortgage	100,000	7	March & Sept.	New York.	1889		1st Mort. (Essex R.R.) assumed.	194,400	6	March & Sept.	Boston.	1896	96
Cowanesque Valley:							Loan of 1867	"	7	"	"	1897	
1st Mortgage, gold	25,000	7 1/2	Jan. & July.	New York.	1902		Loan of 1868	"	6	"	"	1888-89	
2d Mortgage	100,000	7	May & Nov.	"	1882		Loan of 1869	"	6	May & Nov.	"	1889	
Cumberland & Penn. (Consol. Coal):							Ten year coupon notes	"	7	"	"	1892	
1st Mortgage	803,500	6	March & Sept.	New York.	1891		Ten year coupon notes	"	7	"	"	1894-96	
2d Mortgage, sinking fund	648,000	6	May & Nov.	"	1888		Sinking Fund Bonds	2384	7	May & Nov.	"	1884	
Cumberland Valley:							Sterling Sink. Fd. Bonds	3,049,200	6 1/2	March & Sept.	London.	1893	
1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904		Certif. of Indeb. Sept. 1, 1876	12,578,000	6 1/2	"	Boston.	1906	63 1/2
2d Mortgage	109,500	8	"	"	1903		Eastern Shore (Md.):						
Plain bonds	81,500	6	"	"	1884		1st Mortgage	400,000	6	Jan. & July.	Philadelphia.	1880	
Danbury and Norwalk:							2d Mortgage	200,000	6	April & Oct.	"	1886	
Mortgage Bonds of 1870	100,000	7	Jan. & July.	New York.	1880		Gilza's town and Paducah:						
Mortgage Bonds of 1870	200,000	7	"	"	1890		1st Mortgage, convertible	3,000,000	8	March & Sept.	New York.	1900	
Mortgage Bonds of 1872	200,000	7	"	"	1892		Elmira and Williamsport (N. Cen.):						
Danv. Hazleton & Wilkesbarre:							1st Mortgage guaranteed	1,000,000	7	Jan. & July.	Philadelphia.	1880	103 1/2
1st Mortgage	1,400,000	7	April & Oct.	Philadelphia.	1887	40	Income Mortgage guaranteed	570,000	5	April & Oct.	"	1893	66
2d Mortgage	300,000	7	"	"	1886		Erie Railway:						
Danv. Urb. Bloom'gton & Pekin:							1st Mortgage, extended	2,433,000	7	May & Nov.	New York.	1897	112 1/2
1st Mortgage	2,000,000	7 1/2	April & Oct.	New York.	1909		2d Mortgage	2,174,000	7	March & Sept.	"	1879	104
Davenport and St. Paul:							3d Mortgage	4,952,000	7	"	"	1883	106 1/2
1st Mort. gold skg fd \$20,000 p.m.	3,000,000	7 1/2	April & Oct.	New York.	1911		4th Mortgage convertible	2,937,000	7	April & Oct.	"	1880	106 1/2
Dayton and Michigan (C.H. & D.):							5th Mortgage convertible	709,500	7	June and Dec.	"	1888	104 1/2
1st Mortgage sinking fund guar.	1,846,000	7	Jan. & July.	New York.	1881		Buffalo Branch, 1st mortgage	182,600	7	Jan. & July.	"	1891	
2d Mortgage, guar.	426												

AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Florida:													
1st Mortgage conv. gold.....	2,800,000	7*	Jan. & July.	N. Y. & Lond.	1889	....	Huntingdon and Broad Top Mt.:						
Flushing, North Shore and Cent.:							1st Mortgage gold.....	416,000	7*	April & Oct.	Philadelphia	1890	109
1st Mort. (Flushing and N. Side.)	800,000	7	May & Nov.	New York	1889	....	2d Mortgage.....	367,500	7*	Feb. & Aug.	"	1893	102
2d Mort. (")	400,000	7	"	"	1900	....	Consolidated Mortgage.....	1,383,000	7	April & Oct.	"	1895	30
1st Mort. (Central of L. I.).....	1,000,000	7	Mar. & Sept.	"	1902	....	Illinois Central:						
1st Mort. (Cent. R. R. Exten.)..	200,000	7	May and Nov.	"	1903	....	Redemption bonds, currency....	2,500,000	6	April & Oct.	New York	1890	..
1st Mort. (North Shore).....	149,000	7	Feb. & Aug.	"	1885	....	Sterling Bonds, \$500,000....	2,500,000	6*	"	London	1895	....
1st Mort. (Whitestone & W.)..	93,000	7	Jan. & July.	"	1893	....	Sterling Bonds, Sinking Fund..	4,504,000	5*	"	"	1908	....
1st Mort. (N. Y. & Flushing)...	25,000	7	Mar. & Sept.	"	1890	....	Sterling Bonds, \$200,000....	1,000,000	5*	June & Dec.	"	1906	....
Fonds, Johnston & Gloversville:							Illinois Grand Trunk (O. B. & Q.):						
1st Mortgage.....	800,000	7	Jan. & July.	New York	1890	....	1st Mortgage, guaranteed.....	900,500	8	April & Oct.	Boston	1890	109
Fort Wayne, Jackson & Saginaw:							Indiana and Illinois Central:						
1st Mortgage, traffic guarantee...	1,500,000	8	Jan. & July.	New York	1889	42	1st Mortgage gold.....	5,500,000	7*	Jan. & July.	New York	1901	....
2d Mortgage (Equipment).....	500,000	8	April & Oct.	"	1881	....	Indiana North and South:						
Fort Wayne, Muncie & Cin.:							1st Mort. (Nor. Div.) \$22,000 p.m.	1,700,000	7*	March & Sept.	New York	1903	....
1st Mortgage.....	1,800,000	7*	April & Oct.	Boston	1890	....	Indianapolis, Bloomington & West:						
2d Mortgage.....	600,000	8	"	"	1890	....	1st Mortgage gold.....	5,000,000	7*	April & Oct.	New York	1909	17
Framingham and Lowell:							1st Mortgage Extension gold...	5,500,000	7*	Jan. & July.	"	1912	....
1st Mortgage.....	500,000	7	April & Oct.	Boston	1890	90	2d Mortgage.....	1,600,000	8	"	"	1890	2
2d Mortgage.....	100,000	8	"	"	1893	89	Indianapolis and Madison:						
Frederick and Pennsylvania Line:							1st Mort. assumed by J. M. & I.	397,000	7	May & Nov.	New York	1881	....
1st Mortgage gold.....	150,000	6*	April & Oct.	Baltimore	1901	....	Indianapolis & Vincennes:						
Fremont, Wilkerson & Mo. (S.C. & P.):							1st Mortgage guar. by Pa. R. R.	1,700,000	7	Feb. & Aug.	New York	1908	....
1st Mortgage.....	690,000	7	April & Oct.	"	1901	81	2d Mortgage guar. by Pa. R. R.	1,450,000	6	May & Nov.	"	1900	....
Galena & Chic. Union (C. & N. W.):							International and Gt. Northern:						
1st Mortgage.....	1,092,000	7	Feb. & Aug.	New York	1892	107	1st Mortgage s.f. (Intern. R. R.)	3,040,000	7*	April & Oct.	New York	1911	....
Galv., Harrisburg & San Antonio:							Convertible B'ds (")	1,473,000	8	Feb. & Aug.	"	1892	....
1st Mortgage.....	1,700,000	6*	Feb. & Aug.	Lond. or Bos.	1910	....	1st Mortgage (Hous. & Gt. N. R.R.)	4,211,000	7	Jan. & July.	"	1900	....
Galveston, Houston & Henderson:							Convert. B'ds (")	1,077,000	8	Feb. & Aug.	"	1892	....
1st Mortgage.....	1,493,000	7*	Jan. & July.	New York	1890	79	Indianapolis, Cin. and Lafayette:						
Geneva, Ithaca and Athens:							1st Mortgage of 1887.....	2,800,000	7	Feb. & Aug.	New York	1897	....
1st Mortgage, skg. fd., guar....	600,000	7*	Jan. and July.	New York	1890	....	1st Mortgage of 1899.....	2,000,000	7	June & Dec.	"	1899	....
Georgia (and Banking):							Funded Interest Bonds, coupon:						
Company bonds (debentures)...	530,000	7	Jan. & July.	Augusta	75-79	....	Equipment Bonds, registered....	499,100	7	March & Sept.	"	78-83	....
Ulmson, Clinton & Springfield:							1st Mort. (Ind'polis & Cin.) 1888.	376,000	10	"	"	1883	86
1st Mortgage gold.....	2,000,000	7*	March & Sept.	N. Y. & Lond.	1900	....	1st Mort. (Cin. & Indiana)....	1,000,000	7	April & Oct.	"	1888	....
2d Mortgage gold.....	1,000,000	8*	Jan. & July.	"	1892	....	2d Mort. (") guar.....	499,000	7	June & Dec.	"	1892	....
Goshen and Deckertown (Erie):							Indianapolis and St. Louis:						
1st Mortgage.....	240,500	7	Jan. & July.	New York	1888	....	1st Mortgage.....	1,497,000	7	Jan. & July.	"	1897-82	....
Grand Rapids & Indiana:							1st Mortgage.....	2,000,000	7	March & Sept.	"	1919	....
1st Mortgage L. G. guar. gold...	4,000,000	7*	Jan. & July.	New York	1899	85	1st Mortgage.....	7	April & Oct.	"	1919	....
1st Mort. L. G. not guar. gold...	3,224,000	7*	April & Oct.	"	1899	....	2d Mortgage.....	1,000,000	7	"	"	1900	....
Grand River Valley (Mich. O.):							Equipment Mortgage.....	378,000	10	Jan. & July.	"	1881	81
1st Mort., assumed by Lessee...	1,000,000	8	Jan. & July.	New York	1886	94	Ionia and Lansing (D. L. & L. M.):						
2d Mortgage, guar. by Lessee...	600,000	8	March & Sept.	"	1879	85	1st Mortgage traffic guar.....	770,000	8	Jan. & July.	New York	1890	....
Grand Trunk (Ca.):							2d Mortgage.....	81,000	8	May & Nov.	"	1886	....
Equipment Bonds \$500,000....	2,500,000	6*	April & Oct.	London	1877	....	Iowa Falls and Sioux City:						
Equipm't Bonds No. 2 \$500,000	2,400,000	6*	Jan. & July.	"	1920	....	1st Mortgage.....	2,980,000	7	April & Oct.	New York	1917	85
Postal & Military b'ds \$1,200,000	6,000,000	6*	Feb. & Aug.	"	Perp.	....	Iowa Midland (C. & N. W.):						
1st Preference Bonds \$3,218,149	16,090,745	5*	Jan. & July.	"	Irred.	....	1st Mort. \$15,000 p.m., guar....	1,350,000	8	April & Oct.	New York	1900	90
2d Preference Bonds \$2,327,808	11,639,040	4*	"	"	"	....	Ironton (Penn.):						
3d Preference Bonds \$7,163,910	35,319,550	4*	"	"	"	....	1st Mortgage.....	100,000	7	May & Nov.	Philadelphia	1876	....
Provincial Debenture \$3,111,600	15,557,500	....	"	Ottawa	....	....	Ithaca and Athens (Penn.):						
Great Western of Canada:							1st Mortgage gold, skg fund....	600,000	7*	Jan. & July.	New York	1890	107
Mortgage Bonds \$127,000....	635,000	6	Jan. & July.	London	1876	....	Jackson, Lansing & Saginaw (MO):						
Mortgage Bonds \$547,000....	2,735,000	5	April & Oct.	"	77-78	....	1st Mortgage guar.....	1,277,000	8	Jan. & July.	New York	1888	99
New Bonds \$1,000,000....	5,000,000	6	June & Dec.	"	1890	....	1st Mort. (Northern Ext.) guar.	687,000	8	May & Nov.	"	1890	....
Debenture Bonds \$1,743,100....	8,715,900	5	Jan. & July.	"	Perp.	....	Consolidated Mortgage (236 m.)	2,001,000	8	March & Sept.	"	1891	68
Great Western Railway of 1859:							Jacksonville, North West & S. East:						
1st Mort., ass'd by T. W. & W.	2,500,000	7	Feb. & Aug.	New York	1888	98	1st Mortgage.....	610,000	7*	Jan. & July.	New York	1902	....
2d Mort., " " " " " "	2,500,000	7	May & Nov.	"	1893	96	Jacksonville, Pensac. and Mobile:						
Green Bay and Minnesota:							1st Mortgage.....	472,000	7	Jan. & July.	New York	1880	....
1st Mortgage.....	3,200,000	7*	Feb. & Aug.	"	1900	....	2d Mortgage.....	3,000,000	8	"	"	1899	....
Greenville and Columbia:							Jameson & Frank (L. S. & M. So.):						
1st Mortgage guar. by S. Car....	1,428,545	7	Jan. & July.	Columbia	781-80	....	1st Mortgage guaranteed.....	433,000	7	Jan. & July.	New York	1897	..
1st Mortgage not guaranteed....	378,768	7	"	"	781-80	....	2d Mortgage guaranteed.....	500,000	7	June & Dec.	"	1894	....
Greenwich and Johnsonville:							Jefferson (Erie):						
1st Mortgage.....	185,000	7	May & Nov.	New York	1889	....	1st Mort. (Hawley Section)....	204,000	7	Jan. & July.	New York	1887	83
Gulf, Western Texas and Pacific:							2d Mort. (")	84,000	7	"	"	1889	....
1st Mortgage (Construction)...	1,336,000	7*	Jan. & July.	"	1902	....	1st Mort. (Carbondale Section)...	2,000,000	7	"	"	1899	....
Hannibal and Naples (T. W. & W.):							Jeffersonville, Madison & Indian:						
1st Mortgage.....	675,000	7	May & Nov.	New York	1898	33	1st Mortgage consol.....	2,474,000	7	April & Oct.	New York	1906	....
2d Mortgage.....	125,000	7	Jan. & July.	"	1890	....	2d Mortgage consol.....	2,000,000	7	Jan. & July.	"	1910	....
Hannibal & Cent. Mo. (T. W. & W.):							1st Mortgage (Ind. & Mad.) guar.	397,000	7	May & Nov.	"	1881	....
1st Mortgage, tax free.....	1,000,000	7	May & Nov.	New York	1890	80	Jersey City and Albany:						
2d Mortgage.....	250,000	7	"	"	1892	76	1st Mortgage.....	250,000	7*	Jan. & July.	New York	1913	....
Hannibal and St. Joseph:							1st Mortgage (Ridgefield Park).	300,000	7	May & Nov.	"	1912	....
Missouri State Loan.....	1,500,000	6	Jan. & July.	New York	77-94	103	Joliet and Chicago (C. & Alton):						
Missouri State Loan.....	1,500,000	6	"	"	77-98	103	1st Mortgage skg fund guar....	336,000	8	Jan. & July.	New York	1882	109
Fifteen years' bonds (277 m.)	4,000,000	8	March & Sept.	"	1885	83	Junction, Philadelphia:						
1st Mort. (Q. & Palm R.R. 16 m.)	400,000	8	Feb. & Aug.	"	1892	....	1st Mortgage, guaranteed.....	500,000	6	Jan. & July.	Philadelphia	1882	105
1st Mort. (K. City & Cam. R.R. 6 m.)	1,300,000	10	Jan. & July.	"	1896	106	2d Mortgage not guaranteed....	300,000	6	April & Oct.	"	1900	103
General Land Mortgage (277 m.)	7	7	April & Oct.	"	1888	106	Junction and Breakwater:						
Hartford Extension:							1st Mort. guar. by Delaware....	352,000	6	Jan. & July.	New York	1890	....
1st Mortgage.....	4,000,000	7	Jan. & July.	New York	1890	....	Kalamazoo, Allegan & Gr. Rapids						

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) fixed to rate of interest signifies "Payable in Coin."

Description of Bonds	Amount	Rate	Interest Payable.		Due	Price	Description of Bonds	Amount	Rate	Interest Payable.		Due	Price
			When.	Where.						When.	Where.		
Kansas Pacific:							Louisville, Cincinnati and Lexington:						
1st Mort. (1st Div. 140 m.) gold...	2,240,000	8*	Feb. & Aug.	N. Y. & St. Lo.	1895	100	Bonds to State of Kentucky...	74,519	6	Jan. & July.	New York.	Perp.	100
1st Mort. (2d Div. 253.94 m.) gold...	4,063,000	6*	June & Dec.	"	1896	84	1st Mortgage for Cincinnati Br...	3,000,000	7	"	"	1897	100
1st M. (3d Div. 244.66 m. & 3.0, 0.000a)	6,411,000	7*	May & Nov.	N. Y. & St. Lo.	1899	100	2d Mortgage for \$1,000,000...	373,000	8	April & Oct.	"	1890	100
1st Mort. (1,000,000 acres)...	187,000	7*	March & Sept.	N. Y. & St. Lo.	71-70	100	Louisville Loan...	100,000	6	Jan. & July.	"	1881	100
1st Mort. (2,000,000 acres) gold...	1,722,250	7*	Jan. & July.	N. Y. & St. Lo.	1880	100	1st Mort. (Louisville & Frankf't)	39,000	6	"	"	73-70	100
2d Mort. (") gold...	1,600,000	7*	March & Sept.	"	1896	100	1st Mort. (Louis, Cin. and Lex.)	21,000	6	April & Oct.	"	1892	100
1st Mort. (Leavenworth Branch)	600,000	7*	May & Nov.	N. Y. & St. Lo.	1896	100	1st Mortgage (Shelby R. R.)	88,500	8	June & Dec.	"	1881	100
2d Mortgage (Gov't Subsidy)...	6,303,000	6	Jan. & July.	U. S. Treas.	95-97	100	Louisville and Nashville:						
2d Mortgage (Income)...	4,273,350	7	March & Sept.	N. Y. & St. Lo.	1916	100	Ten Year Mortgage Gold bonds	2,000,000	7*	May & Nov.	New York.	1888	100
Kent County (Del.)							Mort. main office lot & buildin.	80,000	7	"	Louisville.	1883	100
1st Mortgage for \$800,000...	400,000	6	Jan. & July.	Philadelphia.	1880	100	1st Mort. (Leb. Br. Ext. 73.2m.)	88,000	7	"	"	90-80	100
Kentucky Central:							1st Mort. (Memphis and Ohio)...	3,500,000	7	June & Dec.	New York.	1901	100
2d Mort. (Covington & Lexington)	844,000	7	March & Sept.	New York.	1888	100	1st Mort. (Memph. & Clarksv. Br.)	2,309,710	6*	Feb. & Aug.	"	1902	100
3d Mortgage...	237,000	7	June & Dec.	"	1885	100	Consol. M. for \$5,000,000 (392 m.)	7,100,000	7	April & Oct.	"	1898	100
Kookuk and Des Moines:							Louisville Loan...	849,800	6	"	"	86-87	100
1st Mortgage...	1,947,000	7	April & Oct.	New York.	1904	100	Louisville Loan (Lebanon Br.)	225,500	6	May & Nov.	"	1886	100
Funded Interest...	254,300	8	"	"	1884	100	Louisville Loan (Leb. Br. Exten.)	333,000	6	April & Oct.	Louisville.	1890	99
Kookuk and St. Paul (C.B. & Q.):							Louisville, N. Al. & St. Lo. Air-Line:						
1st Mortgage traffic guar.	318,000	8	April & Oct.	Boston.	1879	101	1st Mortgage gold, \$25,000 p. m.	2,875,000	7*	Jan. & July.	New York.	1892	100
La Crosse, Trempealeau & Prescott:							Macon and Augusta:						
1st Mort. assumed by C. & N. W.	1,000,000	10	April & Oct.	New York.	1878	100	1st Mortgage end by Ga. R. R.	800,000	7	Jan. & July.	New York.	1877	100
Laf. Blooming & Miss. (T.W. & W.):							1st Mortgage not endorsed...	100,000	7	"	"	1887	100
1st Mortgage gold guar.	1,300,000	7*	Feb. & Aug.	New York.	1891	70	Construct. Mort. end by Ga. R.R.	370,000	7	"	"	1879	100
Laf. Muncie & Bloom. (T.W. & W.):							Macon and Brunswick:						
1st Mortgage gold guar.	1,500,000	7*	Feb. & Aug.	New York.	1901	40	1st Mort. endorsed by Ga.	1,900,000	7	Jan. & July.	New York.	1887	100
Lake Erie and Louisville:							1st Mort.	600,000	7	May & Nov.	"	1900	100
1st Mortgage...	1,092,000	7	April & Oct.	New York.	1892	100	2d Mortgage...	1,100,000	7	April & Oct.	"	1899	100
2d Mortgage...	590,000	7	Jan. & July.	"	1903	100	Equipment Mortgage...	150,000	7	"	"	1879	100
Lake Ontario Shore:							Madison and Portage:						
1st Mortgage (\$20,000 pr. m.)...	1,438,200	7*	Jan. & July.	New York.	1897	100	1st Mort. guar. by Chl. and Sup.	600,000	70	April & Oct.	New York.	1890	100
Lake Shore & Michigan South'n:							Maine Central:						
Sinking Fund Mortgage...	1,140,000	7	April & Oct.	New York.	1879	100	Consolidated Mortgage...	2,706,400	7	April & Oct.	Boston.	1912	99
Consol. Mort. S.F. Reg'd...	6,650,000	7	Jan. & July.	"	1900	110	\$1,100,000 Loan, tax free...	788,900	6	Jan. & July.	"	1898	91
Consol. Mort. S.F. Coupon...	9,105,000	7	June & Dec.	"	1908	98	Extension (gold) Loan...	496,500	6	April & Oct.	"	1900	100
2d Consol. Mort. for \$25,000,000.	3,595,000	7	April & Oct.	"	1882	110	1st Mort. (Belfast & Moosehead)	150,000	7*	May & Nov.	Belfast & Bos.	1890	100
Bonds of 1892 (Reg. & Coupon)	1,442,000	7	Jan. & July.	"	1880	110	\$1,100,000 (A. & Ken.) Loan...	1,100,000	6	Jan. and July.	Boston.	1885	99
Lake Shore Dividend Bonds...	1,000,000	7	Jan. & July.	"	1880	110	1st Mortgage (Portland & Ken.)	217,300	6	April & Oct.	Augusta.	1885	100
Reg. Mort. (Clev. P. & Ash.)	1,000,000	7	April & Oct.	"	1892	100	Consol. (Port. & Kennebec) Loan	1,166,700	6	"	Boston.	1885	99
2d Mort. (")	1,000,000	7	May & Nov.	"	1886	100	2d Mort. (Somerset & Kennebec)	260,000	6	June & Dec.	"	1876	100
1st Mort. (Mich. B. & Nor. Ind.)	2,682,306	7	Jan. & July.	"	1877	100	1st Mort. (Leeds & Farington)	633,000	6	Jan. & July.	"	1901	100
2d Mort. (")	1,595,000	7	Jan. & July.	"	1888	100	Bath (Androsoggin) Loan...	428,000	6	"	"	1891	100
1st Mort. (Cleveland & Toledo)	818,000	7	April & Oct.	"	1886	100	Mansfield & Framingham (B.C. & F.):						
2d Mort. (")	200,000	7	Jan. & July.	"	1882	100	1st Mortgage guaranteed...	300,000	7	Jan. & July.	Boston.	1889	96
Mort. Bonds (Buffalo and Erie)	300,000	7	March & Sept.	"	1884	100	Marietta and Cincinnati:						
Mort. Bonds (")	2,800,000	7	April & Oct.	"	1898	100	1st Mortgage, Sterling...	1,050,000	7*	Feb. & Aug.	London.	1891	100
1st M. (Detrit, Monroe & Toledo)	224,000	7	Feb. & Aug.	"	1906	100	2d Mortgage Dollar...	2,450,000	7	"	Baltimore.	1891	83
1st M. (Kalam. & White Pigeon)	100,000	8	Jan. & July.	"	1890	100	3d Mortgage Dollar...	2,500,000	7	May & Nov.	"	1896	35
1st M. (School. & Three Rivers)	100,000	8	"	"	1887	100	4d Mortgage Dollar...	3,000,000	8	Jan. & July.	"	1900	100
1st M. (Kalamaz. & Schoolcraft)	240,000	8	"	"	1887	100	4th Mortgage...	2,004,000	8	April & Oct.	"	1905	100
1st M. (Kal. Allcgan & Gr. Rap.)	433,000	7	"	"	1888	100	1st Mort. (Selo. & Hook. Val.)	300,000	7	May & Nov.	"	1885	100
1st M. (Jamestown & Franklin)	500,000	7	June & Dec.	"	1894	100	Marietta, Pittsburg & Cleveland:						
Lake Shore & Tuscarawas Valley:							1st Mortgage gold...	1,500,000	7*	Feb. & Aug.	New York.	1895	100
1st Mortgage gold...	2,000,000	7*	April & Oct.	Cleveland, O.	1901	100	Marquette, Houghton & Ontonagon:						
2d Mortgage for \$1,000,000...	698,000	7	"	"	1902	100	1st Mortgage (Marq. & Ont.)...	1,700,000	8	Jun. & Dec.	New York.	1892	95
Elyria and Black Riv. b'ds ass'd	180,000	7	May & Nov.	"	1892	100	1st Mort. (Houghton and Ont.)	2,000,000	8	Jan. & July.	"	1892	100
Lake Superior & Mississippi:							Consolidated Mortgage...	1,454,000	8-10	Various.	"	92-93	100
1st Mort. sfg fund gold tax free.	4,500,000	7*	Jan. & July.	N.Y.-Bost.-Ph.	1898	20	Massachusetts Valley (O. & P. R.):						
2d Mort. gold tax free and conv.	2,204,000	7*	April & Oct.	"	1900	100	1st Mortgage guaranteed...	400,000	6*	Jan. & July.	Boston.	1889	90
Income Bonds...	3,200,000	10	"	"	1902	100	Maryland and Delaware:						
Lawrence (P. F. W. & Chl.):							1st Mortgage...	850,000	6	May & Nov.	Boston.	1885	90
1st Mortgage guaranteed...	335,000	7	Feb. & Aug.	New York.	1895	100	2d Mortgage...	150,000	6	June & Dec.	"	1889	90
Leavenworth, Atch. & N. West'n:							Massillon & Clev. (C.M.V. & D.):						
1st Mort. guar. by Pac. of Mo.	500,000	7	April & Oct.	New York.	1899	100	1st Mortgage guaranteed, gold..	100,000	7*	Jan. & July.	New York.	1890	100
Leavenworth, Lawrence & Galveston:							Mayaville and Lexington:						
1st Mort. sfg fund conv. gold...	5,000,000	10	Jan. & July.	N. Y. & Bost.	1899	24	1st Mortgage...	500,000	7*	Jan. & July.	New York.	1890	100
1st Mort. (K. O. & San. Fe) guar.	720,000	10	May & Nov.	Boston.	1890	100	Memphis and Charleston:						
1st Mort. (Southern Kan.) guar	160,000	8	June & Dec.	"	1891	100	1st Mortgage, Convertible...	1,233,000	7	March & Sept.	New York.	1890	87
Lehigh and Lackawanna:							2d Mortgage...	1,000,000	7	Jan. & July.	"	1885	100
1st Mortgage tax free...	300,000	7	Feb. & Aug.	Philadelphia.	1897	100	Tennessee State Loan...	1,514,142	6	"	"	73-75	100
Lehigh Valley:							Income Bonds...	600,000	10	March & Sept.	"	1890	100
1st Mortgage (new loan)...	5,000,000	6	June & Dec.	Philadelphia.	1898	110	Memphis and Little Rock:						
1st Mortgage (") reg...	5,000,000	6	"	"	1898	111	1st Mortgage (Land Grant)...	1,300,000	8	May & Nov.	New York.	1890	100
2d Mortgage for \$6,000,000...	6,000,000	7	March & Sept.	"	1910	113	2d Mortgage...	1,000,000	8	"	"	1890	100
General Mort. for \$40,000,000...	5,000,000	6*	June & Dec.	"	1922	97	Michigan Air Line (Mich. Cent.):						
General Mort., registered...	5,000,000	6*	"	"	1922	97	1st Mort. (South Bend D.L. Insud	300,000	6	May and Nov.	New York.	1890	100
Lewis, Centre & Spruce C. (P. & E.):							Michigan Central:						
1st Mortgage...	1,545,000	7	May & Nov.	Philadelphia.	1902	100	1st Mortgage, convertible...	350,000	8	April & Oct.	Boston.	1882	100
Lexington & St. Louis (A. & P.):							1st Mortgage sinking fund conv.	2,179,000	8	"	"	1882	114
1st Mortgage gold...	900,000	6*	June & Dec.	New York.	1899	100	Consol. Mortgage for \$10,000,000	8,000,000	7	May & Nov.	New York.	1902	100
Little Miami:													

AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Minneapolis & St. L. (B., O.R. & N.)	\$ 150,000	7*	Jan. & July.	New York.	1911	....	N.O. Jack. & Gt. N. (N.O. St. L. & C.)	\$ 3,000,000	8	Jan. & July.	New York.	1886	....
1st Mortgage gold, guaranteed.	150,000	7*	Jan. & July.	New York.	1911	....	1st Mortgage.....	3,000,000	8	Jan. & July.	New York.	1886	....
Minnesota and North Western:							2d Mortgage for \$3,000,000.....	1,500,000	8	April & Oct.	"	1886	....
1st Mort. gold, skg fd & tax free	20,000pm	7*	Jan. & July.	Detroit.	1890	....	Consol. Mort. for \$3,000,000.....	3,000,000	7*	Jan. & July.	"	1912	....
Mississippi Cent. (N.O. St. L. & Chi.)							New Orleans, Mobile and Texas:						
1st Mortgage.....	1,012,500	7	May & Nov.	New York.	74-'84	....	1st Mort. (Mobile to N. Orleans)	4,000,000	7*	Jan. & July.	N.Y. & Lond.	1915	....
2d Mortgage.....	2,000,000	8	Feb. & Aug.	"	1885	....	1st Mort. (N. Orleans to Texas)	7,250,000	8	"	"	1915	....
General Mort. for \$5,000,000 gold	3,704,500	7*	May & Nov.	"	1912	....	2d Mort. endorsed by Louisiana.	2,825,000	8	"	"	1916	....
Mississippi, Onatchita & Red Riv.							New York, Boston and Montreal:						
1st Mortgage gold.....	2,040,000	7*	Jan. & July.	.....	1900	....	1st Mortgage for \$12,250,000.....	6,617,500	7*	Feb. & Aug.	N.Y. or Lond.	1903	....
Mississippi and Tennessee:							New York & Canada (D. & H.C.):						
1st Mortgage.....	600,000	7	April & Oct.	Memphis.	1878	....	1st Mort. for \$200,000, guar.....	4,000,000	6*	May & Nov.	London.	1904	....
Consolidated Mortgage.....	1,354,000	8	Jan. & July.	"	81-'98	....	New York Central & Hudson R.						
Tennessee State Loan.....	299,811	.....	.....	.....	.....	....	Debt Certificates (N. Y. Cent.)	6,632,900	6	May & Nov.	New York.	1883	1061
Mississippi Valley and Western:							Bonds for R. & N. F. stk (")	74,500	6	May & Nov.	"	1883	....
1st Mortgage \$20,000 p. m.	800,000	7	Feb. & Aug.	New York.	1902	....	Bonds for R. R. Stocks (")	592,000	6	"	"	1883	1044
Missouri, Iowa and Nebraska:							Bonds for Real Estate (")	162,000	6	"	"	1883	1044
1st Mortgage gold, sinking fund.	2,000,000	7*	June & Dec.	.....	1910	....	Bonds of 1864 renewed (")	2,391,900	6	June & Dec.	"	1887	100
Missouri, Kansas and Texas:							2d Mort. (Hudson River) S. F.	1,794,000	7	"	"	1885	1124
1st Mort. (U. Pac. S. Br.) skg fund	3,220,000	6*	Jan. & July.	New York.	1899	....	Bonds of 1871, tax free.....	1,950,000	7	April & Oct.	"	1891	....
1st Mort. (Febo & Neesho) S. F.	262,000	7*	June & Dec.	"	1903	....	1st Mort., coup. d for \$20,000,000	18,466,000	7	Jan. & July.	"	1903	120
Consol. Land Grant, skg fd gold	10,418,000	1*	Feb. & Aug.	"	1904	414	1st Mort., reg'd for \$2,000,000	9,738,323	6*	"	London.	1903	118
Additional Consol. Mort.....	2,500,000	7	"	"	1905	....	New York and Harlem:						
Further Add. Consol. Mort.....	600,000	7	"	"	1906	....	Consolidated Mortgage of 1863..	105,000	6	Feb. & Aug.	New York.	1893	....
Missouri River, Ft. Scott & Gulf:							Sinking Fund Mortgage of 1861.	107,704	7	Jan. & July.	"	1881	....
1st Mortgage, Land Grant, S. F.	5,000,000	10	Jan. & July.	New York.	1889	76	Consol. Mort. of 1872, coupon.	10,500,000	7	May & Nov.	"	1900	121
2d Mortgage.....	2,000,000	10	April & Oct.	N. Y. & Bos.	1890	114	Consol. Mort. of 1872, reg.....		7	"	"	1900	1201
Mobile and Girard.....							N. York, Housatonic & Northern:						
1st Mortgage.....	377,500	7	Jan. & July.	Savannah.	1878	....	1st Mortgage.....	1,500,000	7*	April & Oct.	New York.	1902	....
2d Mort. end. by sent. R. R. Offg.	300,000	8	"	New York.	1889	....	New York, Kingston & Syracuse:						
Plan bonds.....	35,500	8	"	Savannah.	1887	....	1st Mort. for \$4,000,000.....	2,500,000	7*	Jan. & July.	New York.	1902	....
Mobile and Montgomery:							New York, N. Haven & Hartford:						
1st Mort. endor. by State of Ala.	2,434,000	8*	May & Nov.	New York.	1900	....	1st Mort. (Harlem & Portchester)	2,000,000	7	.....	New York.	1903	....
2d Mortgage.....	800,000	8	"	"	1900	....	New York and New England:						
Mobile and Ohio:							1st mortgage, old.....	925,000	7	March & Sept.	Boston.	1884	....
1st Mortgage Sterling.....	6,686,000	6*	May & Nov.	Mo. & Lond.	1883	....	1st mortgage, new.....	245,000	7	Jan. & July.	"	1906	....
Interest bonds.....	1,524,300	8	"	Mobile.	76-'83	....	New York and Oswego Midland:						
Sterling Interest bonds.....	769,920	6*	"	London.	1883	....	1st Mortgage gold, tax free.....	8,000,000	7*	Jan. & July.	New York.	1894	....
Tennessee Substitution Bonds..	1,688,000	7*	Jan. & July.	N.Y. & Lond.	1901	....	2d Mortgage convertible.....	2,600,000	7	May & Nov.	"	1895	....
Special Mort. (Gainesville Brh)	63,000	3	May & Nov.	Mobile.	1877	....	2d Mortgage non-convertible.....	1,600,000	7	"	"	1896	....
2d Mortgage.....	1,453,858	8	March.	"	1877	....	3d Mort., Equipment.....	3,800,000	7	.....	"	....	....
Consol. Mort. for \$15,000,000.....	77,750	7*	Jan. & July.	N.Y. & Lond.	1904	....	1st Mort., (West. Extension).....	2,425,000	7	.....	"	....	....
Convertible 3 per cent. bonds.....	977,550	8	M. J. S. & D.	New York.	....	....	Consolidated Mortgage.....	1,200,000	7	.....	"	....	....
Montclair (N. Y. and G. Mid.):							New York, Providence & Boston:						
1st Mortgage gold, guar.....	1,800,000	7*	March & Sept.	New York.	....	....	1st Mortgage.....	76,000	6	Feb. & Aug.	New York.	1878	....
2d Mortgage.....	780,000	7	.....	"	....	....	Extension Bonds.....	250,000	6	May & Nov.	"	78-'81	....
Income Mortgage.....	888,400	7	.....	"	....	....	General Mort. for \$1,000,000.....	337,000	7	Jan. & July.	"	1899	....
Montgomery and Erie (Erie):							Norfolk & Petersburg (A.M. & O.):						
1st Mortgage.....	127,000	7	May & Nov.	New York.	1888	....	1st Mortgage.....	306,000	8	Jan. & July.	New York.	1877	88
2d ".....	47,000	7	April & Oct.	"	1887	....	1st Mortgage.....	157,000	7	"	"	1877	92
Montgomery and Eufaula:							2d Mortgage.....	454,000	8	"	Norfolk.	1893	86
1st Mortgage end. by Ala. gold.	1,040,000	8*	March & Sept.	New York.	1886	....	North Carolina:						
1st Mortgage not endorsed.....	320,000	8	June and Dec.	"	1900	....	1st Mortgage.....	210,000	8	May & Nov.	Co's Shops, NC.	1888	....
Monticello and Port Jervis:							North Eastern (S. Car.):						
1st Mortgage gold, tax free.....	500,000	7*	J. A. J. & O.	New York.	1890	....	1st Mortgage.....	820,000	8	March & Sept.	Charleston.	1899	....
Morris and Essex (D. L. & W.):							2d Mortgage.....	282,500	8	"	"	1899	....
1st Mortgage sinking fund, guar.	5,000,000	7	May & Nov.	New York.	1914	118	North Missouri (St. L., K. C. & N.):						
2d Mortgage guar.....	3,000,000	7	Feb. & Aug.	"	1891	104	1st Mortgage.....	3,000,000	7	Jan. & July.	New York.	1895	1081
Convertible bonds.....	384,000	7	Jan. & July.	"	1900	....	North Pennsylvania:						
Construction bonds.....	572,000	7	Feb. and Aug.	"	1889	76	1st Mortgage.....	1,930,500	6	Jan. & July.	Philadelphia.	1885	1094
Gen'l M. (1st on Bountin Br.) gr.	4,991,000	7	April & Oct.	"	1901	944	2d Mortgage.....	1,500,000	7	May & Nov.	"	1896	1134
Special Mortgage.....	1,025,000	7	.....	"	1915	50	General Mortgage.....	2,085,000	7	Jan. & July.	"	1903	1034
Consol. mort. for \$25,000,000 guar	3,229,000	7	June & Dec.	"	1915	50	North Shore (Flush., N.S. & Cent):						
Nashville, Chattanooga & St. Louis:							1st Mortgage.....	155,000	7	Feb. & Aug.	New York.	1887	....
1st Mort., endorsed by Tenn.....	1,100,000	6	Jan. & July.	New York.	74-'83	....	Northern Central:						
2d Mort. (Held by U. S. Gov.).....	1,000,000	4	"	"	81-'91	....	1st Mortgage, Md. State loan.....	1,500,000	6	J. A. J. & O.	Annapolis.	Irred.	....
New Mortgage.....	4,700,000	7	"	"	1913	964	2d Mortgage S. F. Coupon.....	1,490,000	6	Jan. & July.	Baltimore.	1885	1024
Nashville and Decatur (L. & Nash):							3d Mortgage Coupon.....	1,128,000	6	April & Oct.	Phila. & Balt.	1900	101
1st Mortgage sinking fund, guar.	1,900,000	7	Jan. & July.	New York.	1900	964	Mortgage coupon.....	2,599,000	6*	Jan. & July.	Baltimore.	1900	944
2d Mortgage gold.....	200,000	6*	April & Oct.	Nashville.	1887	....	Mortgage registered.....	205,000	6*	April & Oct.	"	1900	....
Nashua and Lowell:							Consol. General Mort. S. F.....	2,925,000	6*	Jan. & July.	Lond. & Balt.	1904	....
Bonds for freight depot.....	200,000	6*	Feb. & Aug.	Boston.	1892	104	Second General Mort. coupon.....	3,000,000	5	"	Baltimore.	1926	....
Newark & New York (U. of N.J.):							Second General Mort. coupon.....	1,000,000	6	"	"	1926	....
1st Mortgage guar.....	500,000	7	Jan. & July.	New York.	1891	....	Northern New Jersey (Krie):						
Newark, Somerset & Stralleville:							1st Mortgage skg fd guar.....	400,000	7	Jan. & July.	Jersey City.	1878	....
1st Mortgage gold.....	800,000	7*	May & Nov.	New York.	1889	98	Northern Pacific:						
New Bedford:							1st Mort. on R.R. & lands gold..	4,000,000	7.3*	Jan. & July.	New York.	1900	20
1st Mort. (New Bed. & Taunton)	171,500	6	Jan. & July.	Boston.	1881	984	Northwestern Virginia:						
New Issue for \$360,000.....	400,000	7	"	"	1894	105	3d Mort., assumed by B. and O.	140,000	6	Jan. & July.	Baltimore.	1885	100
New Haven and Derby:							Northwestern Union (U. & N.W.):						
1st Mortgage.....	525,000	7	Various.	New Haven.	98-'00	....	1st Mortgage.....	3,500,000	7*	March & Sept.	New York.	1917	....
New H. Middle'n & Willman:							Norwich & Worcester (B.H. & E.):						
1st Mortgage (coup. & reg.).....	3,000,000	7	May & Nov.	New York.	1889	....	1st Mort. Mass. Loan, skg. fd.....	400,000	6*	Jan. & July.	Boston.	1877	....
2d Mortgage.....	2,000,000	7	.....	"	1881	....	Construction Bonds.....	400,000	6	March & Sept.	"	1897	....
New Haven and Northampton:							Nyack and Northern:						
1st Mortgage.....	1,000,000	7	Jan. & July.	N. Y. & N. H.	1899	....	1st Mortgage.....	150,000	7	Jan. & July.	New York.	1890	....
Convertible bonds, tax free.....	750,000	6	April & Oct.	"	78-'82	....	Ogdensburg and Lake Champlain:						
Holyoke and Westfield bonds.....	200,000	7	"	"	1891	....	Equipment Mortgage.....	300,000	8	Jan. & July.	Boston.	1878	944
New Jersey Midland (N.Y. & O.M.):							Equipment Mortgage.....	200,000	8	"	"	1879	944
1st Mortgage gold, guar.....	3,000,000	7*	Feb. & Aug.	New York.	1895	....	Sinking Fund Bonds.....	394,000	8	March & Sept.	"	1890	100
2d Mortgage.....	1,500,000	7	"	"	1881	....	Ohio and Mississippi:						
New Jersey and New York:							Consolidated Mort. Bonds.....	3,087,000	7	Jan. & July.	New York.	1893	274
1st Mortgage.....	500,000	7*	March & Sept.	N.Y. or Lond.	1893	....	Consolidated S. F. Mortgage.....	3,478,000	7	"	"	1893	98
New Jersey Southern:							Consolidated Mort., Sterling.....	112,000	7*	"	London.	1895	514
1st Mortgage.....	2,000,000	7	May & Nov.	New York.	1889	214	2d Consol. Mort. & S. F. Bonds.	3,864,000	7	April & Oct.	New York.	1911	100
1st Mort. (Tom's River Branch)	120,000	6	April & Oct.	"	1888	....	Income and Funded Debt Bonds	174,000	7	"	New York.	1882	....
2d Mortgage.....	1,000,000	7	March & Sept.	"	1881	....	Debenture Sinking Fund Bonds	140,000	7	May & Nov.	New York.	1883	....
Consol. Mort. for \$7,000,000.....	5,300,000	7	April & Oct.	"	1903	....	1st Mort. (Springfield Division).	1,915,000	7	May & Nov.	"	1905	....
Income Mortgage.....	750,000	7	"	"	1894	....	Old Colony:						
New Jersey West Line							Plain Bonds.....	1,000,000	6	March & Sept.	Boston.	1898	1014
1st Mort. gold, for \$2,000,000.....	3,000,000	7*	May & Nov.	New York.	1900	....	Plain Bonds.....	32,000	5	"	"	1894	994
New London North (Conn. V.):							Plain Bonds.....	1,450,000	6	Feb. & Aug.	"	1897	1024</

An Asterick (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Oil Creek (Pittsb., T. & Buffalo):	\$						Philadelphia, Wilmington & Balt.	\$					
1st Mortgage.....	580,000	7	April & Oct.	Philadelphia.	1895	83	Mortgage Loan, convertible.....	262,000	6	Jan. & July.	Phila. & Bost.	1894	103 1/2
Omaha and Northwestern:							Loan of 1887.....	1,000,000	6	April & Oct.	"	1887	103 1/2
1st Mort. Land Grant, Gold.....	16,000 pm	7 3/4	Jan. & July.	New York.	1901	....	Loan of 1872.....	700,000	6	"	"	1892	104 1/2
Omaha and Southwestern:							Loan of 1875.....	800,000	6	"	"	1900	106 1/2
1st Mortgage \$20,000 p. m.....	1,024,000	8	June & Dec.	Boston.	1896	104 1/2	Pickering Valley (Phila. & Edg.):						
Orange, Alex. and Manassas—							1st Mortgage, guaranteed.....	331,900	7	April & Oct.	Philadelphia.	1900	53
See Wash. C., Va. Mid. & Gt. So.							Pittsburg, Cin. & St. Louis (Pa.):						
Oregon and California:							1st Mort. (Col. & Newark Div.).....	775,000	7	Jan. & July.	Philadelphia.	1890	....
1st Mortgage gold.....	10,950,000	7 1/2	April & Oct.	New York.	....	....	1st Mort. (Steub. & Ind.) conv.....	3,000,000	6	Monthly.	New York.	1894	....
Ozage Valley & Southern Kansas:							Consol. Mortgage for \$10,000,000.....	6,222,000	7	Feb. & Aug.	Philadelphia.	1890	70
1st Mortgage (5-20 years).....	200,000	10	Jan. & July.	New York.	1884	....	Consolidated 2d Mortgage.....	5,000,000	7	April & Oct.	"	1913	....
Oshkosh & Miss. (C., M. & S. P.):							Pittsburg, Ft. Wayne & Chicago:						
1st Mortgage.....	240,000	8	Jan. & July.	New York.	1891	....	1st Mortgage (Series A).....	875,000	7	Jan. & July.	New York.	1912	119
Oswego and Rome (R. W. & O.):							1st Mortgage (Series B).....	875,000	7	Feb. & Aug.	"	1912	....
1st Mortgage.....	500,000	7	May & Nov.	New York.	1910	....	1st Mortgage (Series C).....	875,000	7	March & Sept.	"	1912	....
Income Mortgage.....	112,100	6	Feb. & Aug.	"	1891	....	1st Mortgage (Series D).....	875,000	7	April & Oct.	"	1912	....
Oswego and Syracuse (D. L. & W.):							1st Mortgage (Series E).....	875,000	7	May & Nov.	"	1912	....
1st Mortgage, guaranteed.....	201,000	7	May & Nov.	New York.	1835	....	1st Mortgage (Series F).....	875,000	7	June & Dec.	"	1912	....
Ottawa, Oswego & Fox River:							2d Mortgage (Series G).....	890,000	7	Jan. & July.	"	1912	113
1st Mortgage guar. by C., R. & Q.	1,079,000	8	Jan. & July.	N. Y. & Bost.	1900	110	2d Mortgage (Series H).....	890,000	7	Feb. & Aug.	"	1912	....
Owensboro and Russellville.							2d Mortgage (Series I).....	890,000	7	March & Sept.	"	1912	....
1st Mortgage for \$1,500,000.....	1,500,000	8	Feb. & Aug.	New York.	1892	....	2d Mortgage (Series K).....	890,000	7	April & Oct.	"	1912	....
Pacific of Missouri:							2d Mortgage (Series L).....	890,000	7	May & Nov.	"	1912	....
1st Mortgage gold.....	7,000,000	6 1/2	Feb. & Aug.	New York.	1883	101 1/2	2d Mortgage (Series M).....	890,000	7	June & Dec.	"	1912	....
2d Mortgage sinking fund.....	2,550,000	7	Jan. & July.	"	1891	91	2d Mortgage.....	2,000,000	7	April & Oct.	"	1912	107 1/2
3d Mortgage.....	4,000,000	7	May & Nov.	"	....	....	Construction bonds of Jan. 1, 1910	100,000	7	Jan. & July.	New York.	1897	....
St. Louis County Debt.....	700,900	7	Monthly.	St. Louis.	1885	....	Equipment bonds.....	1,000,000	8	March & Sept.	"	1894	....
Real Estate Bonds.....	800,000	8	May & Nov.	New York.	1892	....	Pittsburg, Va. and Charleston:						
1st Mort. (Carondelet Branch).....	500,000	6 1/2	April & Oct.	"	1893	70	1st Mortgage.....	700,000	7	April & Oct.	New York.	1902	....
Paducah and Memphis:							Pittsburg, Wash. & Baltimore:						
1st Mortgage gold for \$2,805,000.	1,541,000	7 1/2	Feb. & Aug.	New York.	1902	....	1st Mort. (Pittsb. & Conn. & Valley).....	4,000,000	7	Jan. & July.	Baltimore.	1898	90 1/2
Panama:							2d Mort. do. (Balt. Loan).....	6,000,000	6	May & Nov.	"	1902	....
General Mortgage, stg. £597,800.	2,889,330	7 1/2	April & Oct.	London.	1897	....	1st Mort. (Turtle Cr. Div. 104 m).....	400,000	6	Feb. & Aug.	Pittsburg.	1899	....
Paris and Decatur:							Real Estate Mortgage.....	100,000	6	.....	Baltimore.	1893	....
1st Mortgage gold, S. F.....	1,200,000	7 1/2	Jan. & July.	N. Y. & Lond.	1892	....	Plymouth, Kankakee & Pacific:						
Paterson and Newark (Erie):							1st Mortgage for \$2,600,000.....	20,000 pm	7 1/2	Jan. & July.	New York.	1901	....
1st Mortgage guaranteed.....	500,000	7	Jan. & July.	New York.	1878	....	Port Huron and Lake Michigan:						
1st Mortgage, guaranteed.....	1,076,000	7	Feb. & Aug.	New York.	1900	60	1st Mortgage gold, for \$1,800,000.....	1,300,000	7 1/2	May & Nov.	New York.	1899	....
Pemberton & Hights. (UG of N.J.):							Portland & Ogdensburg (Me. & N.H.):						
1st Mortgage.....	160,000	7	Jan. & July.	Philadelphia.	1889	105	1st Mort. (Maine Section) gold.....	300,000	6 1/2	Jan. & July.	Boston.	1900	....
Peninsular (Mich.) Railway:							Consol. Mort. gold, for \$3,300,000.....	149,000	6 1/2	May & Nov.	"	1901	15
1st Mortgage gold (S. F.) 1st series	1,800,000	7 1/2	May & Nov.	N. Y. or Lond.	1893	....	Portland and Ogdensburg (Vt.):						
1st Mortgage gold (S. F.) 2d series	2,000,000	7 1/2	May & Nov.	"	1900	....	1st Mortgage gold, for \$2,300,000.....	1,200,000	6 1/2	May & Nov.	N. Y. & Bost.	1901	48
2d Mortgage.....	540,000	7	Feb. and Aug.	New York.	1881	....	Portland and Oxford Central:						
Pennsylvania:							1st Mortgage of 1893.....	250,000	6	Jan. & July.	Portland.	1893	....
1st Mort. (Harris'g to Pittsb'g)	4,970,000	6	Jan. & July.	Philadelphia.	1880	104 1/2	Portland and Rochester:						
General Mortgage.....	19,999,760	6	J. A. J. & O.	Philadelphia.	1910	104 1/2	1st Mort. (Portland Loan) skg fd	700,000	6	Jan. & July.	Boston.	1897	....
(General Mortgage, registered.)							1st Mortgage (equal lien).....	100,000	7	April & Oct.	"	1897	....
Consolidated Mortgage.....	29,250,000	6 1/2	Jan. & July.	London.	1905	92 1/2	2d Mort. (Portland Loan).....	896,500	6	Mar. & Sept.	"	1891	....
State then for \$7,500,000, skg fd	4,795,108	5	April & Oct.	Philadelphia.	1877-90	....	Port Royal (S. O.):						
Pennsylvania Coal:							1st Mortgage gold, skg fd.....	2,000,000	7 1/2	May & Nov.	N. Y. & Lond.	1899	....
1st Mortgage.....	487,500	7	Feb. and Aug.	New York.	1881	....	1st Mort. gold, guar. by Ga. R. R.	500,000	7 1/2	"	"	1899	....
Pennsylvania and Delaware:							Portsmouth, Gt. Falls & Conway:						
1st Mortgage.....	1,083,000	7	Feb. & Aug.	Philadelphia.	1903	....	1st Mort., guar. by Eastern R.R.	514,900	7	June and Dec.	Boston.	1900	50
2d Mortgage.....	519,900	7	April & Oct.	"	1903	....	Poughkeepsie and Eastern:						
Pennsylvania & New York (L. V.):							1st Mort. gold, conv. & tax free.....	644,500	7 1/2	Jan. & July.	New York.	1910	....
1st Mortgage guaranteed.....	1,500,000	7	June & Dec.	Philadelphia.	1896	118 1/2	2d Mortgage.....	78,000	7	"	"	....	....
1st Mortgage guaranteed.....	1,500,000	7	"	"	1906	....	Providence and Worcester:						
Peoria & Bureau Val. (O. R. L. & P.):							1st Mortgage.....	500,000	6	Jan. & July.	Providence.	1890	....
1st Mortgage guaranteed.....	600,000	8	Jan. & July.	New York.	1877	....	Stoughton Branch bonds.....	1,000,000	6	"	"	....	....
Peoria & Hannibal (C. B. & Q.):							Quincy, Alton and St. Louis:						
1st Mortgage, traffic guarantee.....	277,000	8	Jan. & July.	Boston.	1878	100 1/2	1st Mortgage gold.....	1,000,000	7 1/2	May & Nov.	Philadelphia.	1893	....
Peoria, Pekin and Jacksonville:							Quincy and Palmyra:						
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1894	....	1st Mort. assumed by H. & St. Jo.	500,000	8	Feb. & Aug.	New York.	1893	....
2d Mort. conv. and tax free.....	1,000,000	7	April & Oct.	"	1900	....	Quincy and Toledo (T. W. & W.):						
Peoria and Rock Island:							1st Mortgage, guaranteed.....	500,000	7	May & Nov.	New York.	1890	70
1st Mort. gold, conv. & tax free.....	1,500,000	7 1/2	Feb. & Aug.	N. Y. & Lond.	1900	....	Quincy & Warsaw (C. B. & Q.):						
2d Mortgage.....	150,000	10	Jan. & July.	New York.	1900	....	1st Mortgage, guaranteed.....	725,000	8	Jan. & July.	Boston.	1890	110
Perkiomen (Phila. and Edg.):							Reading and Columbia (P. & R.):						
1st Mortgage, guaranteed.....	619,000	6	April & Oct.	Philadelphia.	1897	75	1st Mort., Coupon, guaranteed.....	650,000	7	March & Sept.	New York.	1892	95
Petersburg:							2d Mort., Coupon, guaranteed.....	350,000	7	June & Dec.	Columbia.	1894	....
1st Mortgage (instalments).....	341,500	8	Jan. & July.	New York.	1902	84 1/2	Rensselaer and Saratoga:						
2d Mortgage.....	600,000	8	"	"	1909	....	2d Mortgage.....	300,000	7	Jan. & July.	Troy.	1880	115 1/2
Philadelphia and Atl. City:							3d Mortgage.....	150,000	7	"	"	1887	....
Mortgage for \$500,000.....	350,000	7	Jan. & July.	Philadelphia.	1907	....	1st Mort. (Saratoga & Whitehall).....	400,000	7	March & Sept.	New York.	1898	....
Philadelphia and Baltimore Cent.							1st Mort. (Troy, Salem & Rutl.).....	600,000	7	May and Nov.	"	1890	....
1st Mortgage (Penn. Div. 30 1/2 m.).....	800,000	7	Jan. & July.	Philadelphia.	1879	....	1st Mortgage (Glenn's Falls).....	125,000	7	Jan. & July.	"	1894	....
1st Mortgage (Md. Div. 9 1/2 m.).....	800,000	6	"	"	1891	....	Consol. Mort. for \$2,000,000.....	1,793,500	7	May and Nov.	"	1921	92
2d Mortgage (Pa. & Md. 46 m.).....	400,000	7	"	"	1900	....	New Gen'l Mort. for \$3,000,000.....	1,092,000	6 1/2	.....	"	....	....
Philadelphia and Erie (Penn.):							Richmond and Danville.						
1st Mort. (Sunbury & Erie 40m).....	1,000,000	7	Apr. and Oct.	Philadelphia.	1897	110	Virginia State Loan, skg fund.....	600,000	6	Jan. & July.	Richmond.	1890	....
2d Mortgage.....	5,000,000	6	"	"	1881	103	Virginia State guar. bonds.....	157,800	6	"	"	1875	....
3d Mortgage.....	3,000,000	7	Jan. & July.	"	1888	96 1/2	1st Mort. (Peldmont Branch).....	600,000	8	"	"	1898	....
General Mort. for \$20,000,000.....	7,652,000	6 1/2	"	Phil. or Lond.	1920	....	1st Mort. (Northwestern, N. O.).....	600,000	6 1/2	April & Oct.	N. Y. or Rich.	....	....
Philadelphia and Reading:							Consolidated Mortgage.....	1,766,000	6	May and Nov.	New York.	75-90	72
Loan of 1868, deb. nature.....	1,185,900	6	Jan. & July.	Philadelphia.	1893	45	Rich., Frederickburg & Potomac:						
Mort. Loans of 1843-44-48 & 40.	1,510,500	6	"	"	1880	103 1/2	Sterling Loan.....	67,771	6 1/2	Jan. & July.	London.	1875	....
Mortgage Loan of 1868.....	2,700,000	7	Apr. and Oct.	"	1893	112 1/2	Dollar Loan.....	175,428	7	"	Richmond.	1875	....
Mortgage Loan of 1836 stg.....	182,400	5 1/2	Jan. & July.	London.	1880	....	Dollar Loan, Coupon.....	452,000	8	"	"	1891	....
Mortgage Loan of 1843 stg.....	967,200	6 1/2	"	"	1890	....	Dollar Loan.....	124,439	6	various.	"	1878	....
Mortgage Loan of 1836 stg.....	134,400	7	"	"	1877	....	Richmond and Petersburg:						
Consolidated Dollar coupon.....	7,310,000	7	June & Dec.	Philadelphia.	1911	100 1/2	1st Mortgage (Coupon).....	174,000	8	Apr. and Oct.	Richmond.	80-90	....
Dollar registered.....	3,339,000	7	"	"	1911	161 1/2	New Mortgage of 1875.....	31,000	7	May & Nov.	"	1916	....
Mortgage Gold or stg coupon.....	6,999,000	6 1/2	"	Phil. or Lond.	1911	....	Rockford, E. Island & St. Louis:						
June 1, 1871. Gold or stg reg.....	563,000	6 1/2	"	"	1911	....	1st Mortgage tax free.....	9,000,000	7 1/2	Feb. & Aug.	N. Y. & Lond.	1918	....
Dollar coupon.....	306,000	6 1/2	"	Philadelphia.	1911	....	1st Mortgage (W. & R. Skg Fund).....	799,900	7	March & Sept.	New York.	1900	98
New debent. loan, conv.....	10,409,900	7	Jan. & July.	"	1893	45	2d Mortgage.....	460,000	7	Jan. & July.	"	1902	....
New Improvement Mort. Loan.	9,301,000	6 1/2	Apr. and Oct.	Phil. or Lond.	1897	....	General Mort. S. F.....	1,060,500	7	June & Dec.	"	1891	....
Gen'l Mort. stg. S. F. (\$80,000,000)	19,086,000	6 1/2	Jan. & July.	"	1908	....	Consol. Mort. conv. till 1879.....	3,000,000	7	Apr. and Oct.	"	1904	....
Income Mortgage of 1876.....	1,803,000	7	June & Dec.	Philadelphia.	1896	....	Sutland (Cent. Vt. & Vt. & Can.):						
Pittsburg, Titusville & Buffalo:							Equipment Mortgage, tax free.....	500,000	7	May and Nov.	Boston.	1890	02 1/2
1st mortgage.....	1,155,000	7	Feb. & Aug.	Philadelphia.	1908	81 1/2	Equipment Mortgage.....	500,000	8	March & Sept.	"	1890	50
Funding income.....	300,000	7	"	"	1898	....	General Mort.....	1,000,000	6	May and Nov.	"	1902	9

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Saginaw Valley and St. Louis:							South Carolina:						
1st Mortgage.....	244,000	5	May & Nov.	Saginaw.	1892	....	1st Mortgage Sterling.....	1,482,667	5*	Jan. & July.	London.	'82-'88	....
Saint Croix and Penobscot:							1st Mortgage (L. currency).....	1,051,560	7	" " "	New York.	'78-'88	....
1st Mort. (Cal. & Barling).....	95,200	5	Jan. & July.	Calais, Me.	1879	....	2d Mort. for \$3,000,000.....	1,266,500	7	April & Oct.	"	1902	....
2d Mort. (").....	17,500	5	" " "	"	1879	....	Domestic (I) Bonds.....	1,054,500	7	April & Oct.	Charleston.	1891	....
Calais Loan (Lewey's Island).....	115,000	5	June & Dec.	"	1876	....	Domestic (K) Bonds.....	63,500	6	Jan. & July.	"	'80-'92	....
St. Joseph & Denver City:							South Georgia and Florida:						
1st Mort. (E. D.) gold tax free..	1,500,000	5*	Feb. & Aug.	N. Y. & Lond.	1899	....	1st Mort. assumed by Atl. & Gulf	464,000	7	May & Nov.	New York.	1888	....
1st M. (W. D.) land grant, g'd tax fr.	5,500,000	5*	" " "	"	1900	....	2d Mort.	200,000	7	" " "	"	1889	....
St. Joseph and St. Louis:							South Mountain Iron (Cumb. Val.):						
1st Mortgage.....	1,000,000	6	May & Nov.	New York.	1893	....	1st Mortgage guaranteed.....	200,000	6	June & Dec.	Philadelphia.	1888	....
St. Louis, Alton and Terre Haute:							2d Mortgage for \$200,000.....	177,500	7	March & Sept.	"	1884	....
1st Mortgage skg f'd. (Series A).....	1,100,000	7	Jan. & July.	New York.	1894	....	South and North Alabama:						
1st Mortgage skg f'd. (Series B).....	1,100,000	7	April & Oct.	"	1894	107	1st Mort., endor. by Ala. gold....	391,000	8*	Jan. & July.	New York.	1890	....
2d Mortgage preferred (Series C).....	1,400,000	7	Feb. & Aug.	"	1894	85	Sterling Mort., guar. by L. & N.	2,138,000	6*	May & Nov.	London.	....	....
2d Mortgage preferred (Series D).....	1,400,000	7	May & Nov.	"	1894	....	South Pacific (St. Louis & San F.):						
2d Mortgage Income (Series E).....	1,700,000	7	" " "	"	1894	67	1st Mortgage gold, assumed.....	7,194,500	6*	Jan. & July.	New York.	1888	17
Equipment Mortgage.....	300,000	10	March & Sept.	"	1894	....	South Shore (Mass.):						
St. Louis, Iron Mt. and Southern:							1st Mortgage, sinking fund.....	150,000	6	April & Oct.	Boston.	'80-'81	99
1st Mort. (St. Louis & Iron Mt.).....	4,000,000	7	Feb. & Aug.	New York.	1892	105	South Side, Va. (A., M. and O.):						
2d Mort. (").....	6,000,000	7	May & Nov.	"	1897	56	1st preferred bonds.....	675,000	8	Jan. & July.	New York.	'84-'90	95
1st Mort. L.G. (Arkansas Br.).....	2,500,000	7	June & Dec.	"	1897	....	2d preferred bonds.....	621,000	6	" " "	"	'84-'90	73
1st Mort. (Calo, Ark. & Tex.).....	1,500,000	7	" " "	"	1897	....	3d preferred bonds.....	452,500	6	" " "	"	'84-'90	65
Consolidated Mortgage.....	1,500,000	7	" " "	"	1899	....	Southern Central (N.Y.):						
St. Louis, Jacksonville & Chicago:							1st Mortgage, skg fund conv.....	1,500,000	7	Feb. & Aug.	New York.	1899	....
1st Mortgage.....	2,920,000	7	April & Oct.	New York.	1894	....	2d Mortgage.....	600,000	7*	March & Sept.	"	1882	108
2d Mortgage.....	648,000	7	Jan. & July.	"	1898	....	Southern Iowa and Cedar Rapids:						
St. Louis, Kansas City & North:							1st Mortgage gold.....	1,500,000	7*	May & Nov.	New York.	1900	....
1st Mortgage (North Missouri)	6,000,000	7	Jan. & July.	New York.	1895	101	Southern of L. L.:						
Real estate & 2d M. for \$3,000,000	998,000	7	March & Sept.	"	1899	....	1st Mortgage (South Side R. R.).....	750,000	7	March & Sept.	New York.	1887	....
St. Louis, Lawrence and Denver:							2d Mort., Sink. Fund.....	1,500,000	7	May & Nov.	"	1900	80
1st Mort., guar. by Atl. and Pac.	1,020,000	6*	Jan. & July.	New York.	1901	....	Southern Minnesota:						
St. Louis and South Eastern:							1st Mortgage land grant tax free	3,340,000	8	Apr. & Oct.	New York.	'78-'88	....
1st Mort. gold skg fund conv.....	2,207,000	7	May & Nov.	New York.	1894	....	2d Mortgage, land grant.....	1,252,000	7	Jan. & July.	"	1890	....
1st M. (Evans, D.) gold skg f'd. con.	1,000,000	7	" " "	"	1896	....	Southern (Cal.) Pacific:						
1st Mort. (Evans, Hen. & Naah.).....	1,000,000	7	Jan. & July.	"	1897	....	1st Mortgage gold for \$28,000,000.	11,000,000	6*	April & Oct.	New York.	....	....
Consol. Mort. Skg. Fund.....	2,000,000	7	Feb. & Aug.	"	1902	....	Southern Pennsylvania:						
St. Louis, Van. & T. H. (T.H. & L.):							1st Mortgage gold.....	625,000	7*	March & Sept.	Philadelphia.	1900	....
1st Mortgage, guaranteed.....	1,899,000	7	Jan. & July.	New York.	1897	....	2d Mortgage gold.....	88,000	7*	" " "	"	1880	....
2d Mortgage (A.) guaranteed.....	1,600,000	7	May & Nov.	"	1898	....	South Western (Gen. of Ga.):						
2d Mortgage (B.) convertible.....	1,000,000	7	" " "	"	1899	....	1st Mortgage, various conv.....	391,000	7	various.	Macon.	'72-'86	....
St. Louis and San Francisco:							1st Mortgage (Muscoogee) conv.....	300,000	7	"	"	'72-'76	....
2d Mortgage A for \$500,000.....	319,840	6*	May & Nov.	New York.	1906	....	Spartanburg and Union:						
2d Mort. B. & C for \$5,200,000.....	4,989,142	2*	" " "	"	1908	....	1st Mortgage, end. by S. Car.	350,000	7	Jan. & July.	Charleston.	1879	....
St. Paul and Pacific 1st Division:							1st Mortgage not endorsed.....	198,370	7	" " "	"	1879	....
1st Mort. (St. Paul to St. Anth.) 10m.	120,000	8	March & Sept.	New York.	1892	....	Springfield, Athol & Northeastern:						
1st M. (St. Paul to Watab) 80m.	366,000	7	Jan. & July.	"	1892	....	1st Mortgage.....	416,000	7	Jan. & July.	Boston.	'83-'91	....
2d Mort. (" do.) & 1st land gr.	1,145,756	7	June & Dec.	"	1892	....	Springfield & Illinois St. Eastern:						
1st M. (Main L.) R.R. & Lands.	3,000,000	7*	May & Nov.	London.	....	....	1st Mortgage gold, tax free.....	3,400,000	7*	Feb. & Aug.	New York.	1899	....
2d M. (" do.) R.R. & Lands.	8,500,000	7*	" " "	"	....	....	2d Mortgage gold, tax free.....	446,000	7*	April & Oct.	"	1900	....
General Mortgage for \$15,000,000	....	7*	" " "	"	....	....	Springfield and Northwestern:						
St. Paul, Stillwater & Taylor's F.:							1st Mortgage gold, skg fund.....	500,000	7*	Feb. & Aug.	New York.	1901	....
1st Mortgage.....	450,000	8	Jan. & July.	New York.	1901	....	Staten Island:						
Salem (West Jersey):							1st Mortgage.....	200,000	7	Jan. & July.	New York.	1886	56
1st Mortgage guar. by B. & L.).....	100,000	6	Jan. & July.	Philadelphia.	1878	....	Stamstead, Shefford and Chamby:						
Salem and Lowell (B. & L.):							1st Mort., Guar. by Cent. Verm.	500,000	7	Jan. & July.	Boston.	1887	35
1st Mortgage.....	226,900	6	Feb. & Aug.	Boston.	1878	80	Sullivan (Central Verm.):						
Sand, Mansfield & Newark (B. & O.):							2d Mortgage.....	250,000	6	Feb. & Aug.	Boston.	1881	....
1st Mortgage guaranteed.....	2,301,000	7	Jan. & July.	New York.	1900	91	Sullivan and Erie:						
Saratoga & Whitehall (B. & S.):							1st Mortgage, skg fund.....	1,000,000	7	May & Nov.	New York.	1886	....
1st Mortgage, guaranteed.....	400,000	7	March & Sept.	New York.	1886	....	Summit Branch:						
Savannah, Albany & Gulf (A. & G.):							1st Mortgage.....	800,000	7	Jan. & July.	N.Y., Bost. Ph.	1904	97
Sectional Mort.....	310,000	7	Jan. & July.	New York.	Var.	....	Sunbury and Lewiston:						
Savannah and Charleston:							1st Mortgage gold.....	1,200,000	7*	April & Oct.	Philadelphia.	1890	....
1st Mortgage (Sav. & Char.).....	500,000	7	Jan. & July.	New York.	1889	....	Income Mort. gold.....	200,000	6*	" " "	"	1891	....
State guaranteed (C. & S.) bonds.	505,000	6	March & Sept.	Charleston.	1877	....	Suspens. Bridge & Erie Junc. (E.):						
Funded Interest bonds, guar.....	111,800	7	" " "	New York.	1889	....	1st Mortgage.....	1,000,000	7	" " "	New York.	....	....
Savannah, Griffin & North Ala.:							Syracuse, Bing. & N.Y. (DL & W):						
1st Mortgage for \$500,000 guar.....	182,600	7	Jan. & July.	Macon.	1891	....	1st Mortgage.....	1,400,000	7	April & Oct.	New York.	1879	....
Savannah and Memphis:							2d Mortgage.....	270,000	7	June & Dec.	"	1887	....
1st Mort., gold, endor. by State.	16,000pm	5*	May and Nov.	New York.	1890	....	Syracuse and Chenango Valley:						
Schenectady & Susq. (D. & H. Can.)							1st Mort. gold, for \$500,000.....	600,000	7*	Feb. and Aug.	New York.	1891	....
1st Mortgage gold, tax free.....	400,000	7*	Jan. & July.	New York.	1900	....	Tebos and Neosho (M. K. & T.):						
Schoolcraft & Three R. (LS & MS):							1st Mortgage gold, skg fund.....	1,163,000	7*	June & Dec.	New York.	1903	....
1st Mortgage.....	100,000	8	Jan. & July.	New York.	1887	....	Terre Haute & Indianapolis:						
Seaboard and Roanoke:							1st Mortgage.....	800,000	7	April & Oct.	New York.	1879	....
1st Mortgage.....	210,000	7	Jan. & July.	New York.	1880	....	Bonds of 1873 for \$1,600,000.....	516,000	7	" " "	"	1884	....
Selma and Gulf:							Texas and Pacific:						
1st Mort. (guar. by Ala.).....	1,888,000	8	April & Oct.	New York.	1890	....	1st Mortgage, 8,000 per mile.....	3,555,000	6*	Mar. & Sept.	N.Y., Ph. Lon.	1905	....
Selma, Marion and Memphis:							Consolidated Mortgage.....	7,544,000	6*	June & Dec.	"	1905	....
1st Mort. guar. by Ala.....	16,000pm	8	March & Sept.	New York.	1889	....	Income and Land Grant.....	7,339,803	7	July.	N. Y. & Phil.	1915	....
2d Mortgage, tax free.....	3,000,000	7	April & Oct.	New York.	1887	....	Toledo, Can. Southern & Detroit:						
2d Mortgage.....	4,000,000	7	Jan. & July.	"	1891	....	1st Mortgage.....	1,500,000	7*	Jan. and July.	....	1906	42
Equipment Mortgage.....	220,000	10	" " "	"	1881	....	Toledo, Peoria and Warsaw:						
Shamokin Valley & Potomac (N.C.):							1st Mortgage (Eastern Div.).....	1,000,000	7	June & Dec.	New York.	1894	88
1st Mortgage, on road and lands	2,000,000	7*	Jan. & July.	Philadelphia.	1901	97	1st Mortgage (Western Div.).....	1,800,000	7	Feb. and Aug.	"	1896	90
Shesbogan and Fond du Lac:							2d Mort. conv. (").....	1,300,000	7	April & Oct.	"	18	

AMERICAN RAILROAD BOND LIST.

The Letter (c) affixed to Rate of Interest Signifies "Payable in Gold."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Troy & Bennington (T. & B.):							Western Maryland:						
1st Mortgage sfg fund, guar....	\$9,700	7	Jan. & July.	Troy.	1878	....	1st Mortgage, unendorsed.....	\$400,000	6	Jan. and July.	Baltimore.	1890	98
Troy and Boston.							1st Mort. endor. by Balt.....	200,000	6	"	"	1890	111
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887	....	2d Mort. " " " " " "	300,000	6	"	"	1890	111
2d Mortgage.....	300,000	7	April & Oct.	"	1888	....	2d Mort. endor. by Wash. Co..	300,000	6	"	"	1890	108
3d Mortgage.....	650,000	7	May and Nov.	"	1875	....	2d Mortgage preferred.....	600,000	6	"	"	1890	60
Convertible Bonds.....	648,000	7	"	"	1882	....	3d Mortgage endor. by Balt.....	875,000	6	"	"	1900	110
Troy, Salem & Rutland (R. & Sar.):							4th Mortgage.....	1,000,000	6	"	"	1900	....
1st Mortgage, guaranteed.....	500,000	7	May and Nov.	New York.	1890	....	Western Pacific (Gen. Pac.):						
Troy Union (and Depot):							1st Mort., assumed.....	2,755,000	6	Jan. and July.	New York.	1899	108
1st Mortgage, guaranteed.....	680,000	6	Jan. & July.	New York.	1878	....	Western Pennsylvania (Penn.):						
Tuckerton:							1st Mortgage.....	800,000	6	Apr. and Oct.	Philadelphia.	1893	85
1st Mortgage.....	408,000	7	April & Oct.	Philadelphia.	1901	....	1st Mortgage (Pittsburg Branch).	1,000,000	6	Jan. and July.	"	1898	....
Union Pacific:							General Mortgage.....	1,200,000	7	"	"	....	....
1st Mortgage gold, tax free.....	27,251,000	6	Jan. & July.	N. Y. & Bos.	98-99	106	Western Union (Chi., M. & St. P.):						
1st Mort. Land Grant.....	7,324,000	7	Apr. and Oct.	"	1887	105	1st Mortgage for \$5,000,000.....	3,500,000	7	Jan. and July.	New York.	1896	....
2d Mortgage (Gov. subsidy).....	27,236,512	6	Jan. & July.	U.S. Treasury.	96-99	....	West Jersey:						
3d Mortgage Sinking Fund.....	14,045,000	8	March & Sept.	New York.	1894	95	Debenture bonds guar. by C. & A.	400,000	6	March & Sept.	Camden.	1888	80
Omaha Bridge Bonds Sterling.....	2,225,000	8	Apr. and Oct.	London.	1896	....	1st Mortgage.....	1,000,000	6	Jan. and July.	"	1896	108
Union Pacific (Central Div.):							1st Mortgage (Salem) guar.....	100,000	6	"	Philadelphia.	1878	....
1st Mortgage gold, tax free.....	1,600,000	6	May and Nov.	New York.	1895	....	1st Mort. (Swedenboro') guar.....	200,000	6	June & Dec.	Camden.	....	....
2d Mortgage (Gov. subsidy).....	1,600,000	6	Jan. & July.	U.S. Treasury.	96-7-8	....	2d Mort. (Cape May & Millville)	600,000	7	Apr. and Oct.	"	....	96
Union Pacific, S. Br. (M.K. & T.):							Consolidated Mortgage.....	1,000,000	7	"	"	1899	100
1st Mortgage gold, sfg fund.....	3,220,000	6	Jan. & July.	New York.	1899	....	West Wisconsin:						
Union & Titusville (P. T. & Buff.)							1st Mort. land gr., gold sfg fund	3,900,000	7	Jan. and July.	N.Y. or Lond.	1897	....
1st Mortgage.....	500,000	7	Jan. & July.	New York.	1890	86	1st Mort. (Southern Extension).	640,000	7	"	"	1902	....
United N. J. R. R. & Canal Cos.:							White Water Valley:						
Loan of 1901 (United Company's)	3,000,000	6	March & Sept.	Philadelphia.	1901	104	1st Mortgage.....	1,021,840	8	Feb. and Aug.	Cincinnati.	1890	10
Sterling Loan £360,200 (U. Co's)	1,844,000	6	"	London.	1894	....	Wico Mico and Pocumoke:						
Sterling Loan £360,000 (")	1,800,000	6	"	"	1894	....	1st Mortgage.....	200,000	6	Jan. and July.	New York.	1888	....
Loan of 1894 S. Fund (")	2,000,000	6	Apr. and Oct.	Philadelphia.	1894	....	Williamston and Tarboro':						
Loan of 1888 (United Company's)	154,000	6	Feb. and Aug.	"	1888	96	1st Mortgage.....	350,000	8	May and Nov.	New York.	1900	....
3rd to State of N. Jer. (U. Co's)	500,000	7	(Due 90 days after demand.)	London.	1880	....	Wilmington, Colum. & Augusta:						
Sterling S. F. £202,000 (C. & A. M.)	1,310,000	6	Feb. and Aug.	London.	1880	....	1st Mortgage.....	3,800,000	7	June & Dec.	Baltimore.	1900	30
Loan of 1883 (Camden & Amb'y)	1,780,000	6	"	Philadelphia.	1883	102	Wilmington and Reading:						
Loan of 1888 (")	886,000	6	June & Dec.	Princeton.	1889	102	1st Mortgage.....	1,200,000	7	Apr. and Oct.	Philadelphia.	1900	43
Mortg. Loan (")	5,000,000	6	May and Nov.	Philadelphia.	1889	109	2d Mortgage coupon or regis....	1,700,000	7	Jan. and July.	"	1902	10
Loan of '78 (N. J. R. R. & T. Co.)	450,000	6	Feb. and Aug.	New York.	1875	....	Wilmington and Weldon:						
Bond to State of N. J. (do.)	100,000	7	Apr. and Oct.	N. Y. (Over Due.)	....	....	Sterling Bonds.....	648,700	6	Jan. and July.	London.	1881	....
Utah Central:							Sterling Bonds.....	221,400	7	May and Nov.	"	1886	....
1st Mortgage.....	1,000,000	6	Jan. & July.	Salt Lake City	1890	....	Sinking Fund gold, Bonds.....	749,000	7	Jan. and July.	New York.	1896	104
Utah Southern:							Wilmington and Western (Del.):						
1st Mortgage.....	600,000	7	Jan. & July.	Salt Lake City	1891	....	1st Mortgage.....	500,000	7.3	J. A. J. & C.	Phil. & Wilm.	1892	....
Utica and Black River:							Winona & St. Peter (C. & N. W.):						
1st Mortgage.....	200,000	7	Jan. & July.	N. Y. & Utica.	1878	....	1st Mortgage \$20,000 p. m.....	2,750,000	7	Jan. and July.	New York.	1887	91
Bonds of 1871 (2d issue).....	515,000	7	"	"	1891	....	2d Mortgage \$12,000 p. m.....	1,650,000	7	May and Nov.	"	1907	77
Utica, Ithaca and Elmira:							Extension mortgage bonds.....	4,375,000	7	June & Dec.	"	1916	....
1st Mortgage, Sterling.....	1,500,000	7.3	Jan. & July.	London.	1902	....	Wisconsin Central:						
Vermont Cent.—See Central Vt.							1st M. L. G. gold S. F. \$25,000pm	4,618,500	7	Jan. and July.	Boston.	1901	29
Vermont and Massachusetts:							Worcester (Md.):						
1st Mortgage sinking fund.....	550,000	6	Jan. and July.	Boston.	1888	103	1st Mortgage.....	210,000	6	Jan. and July.	Baltimore.	1891	....
Convertible bonds, tax free.....	200,000	7	"	"	1879	104	Worcester and Nashua:						
Convertible bonds.....	150,000	7	"	"	1885	148	Plain Bonds.....	125,000	7	Jan. and July.	Boston.	1881	....
Vicksburg and Meridian:							Plain Bonds.....	185,300	6	Various.	"	81-87	....
General (1st series (red)).....	717,500	7	Jan. and July.	Philadelphia.	1890	....	Plain Bonds.....	250,000	7	Apr. and Oct.	"	1893	107
2d series (blue).....	850,000	7	"	"	1890	....	Plain Bonds.....	400,000	7	Feb. and Aug.	"	1895	....
Mortgage (3d series (black)).....	138,000	7	"	"	1890	....	CANAL BONDS.						
4th series (not end.).....	1,141,706	7	Apr. and Oct.	"	1890	....	Chesapeake and Delaware:						
Special Loan 1871.....	213,000	8	Jan. and July.	"	1890	....	1st Mortgage sinking fund.....	1,903,750	6	Jan. and July.	Philadelphia.	1880	71
Vineland:							Chesapeake and Ohio:						
1st Mortgage tax free.....	750,000	7	Apr. and Oct.	New York.	1890	....	Sterling Loan guaranteed.....	4,375,000	6	J. A. J. & O.	London.	1890	....
Virginia & Tennessee (A.M. & O.):							Preferred Bonds (max lien).....	1,699,500	6	Jan. and July.	Baltimore.	1885	69
1st Mortgage.....	5,000	6	Jan. and July.	N.Y. & Lynch.	1878	....	Delaware Division (L.C. & N.):						
2d Mortgage.....	990,000	6	"	"	1884	87	1st Mortgage, guaranteed.....	800,000	6	Jan. & July.	Philadelphia.	1878	98
3d Mortgage.....	909,000	8	March & Sept.	"	1900	95	Delaware and Hudson:						
Registered Certificates.....	94,111	8	Jan. and July.	"	1875	....	1st Mort. (2d series, July 1, 1899)	3,600,000	7	Jan. and July.	New York.	1884	94
Funded Interest.....	226,900	8	"	"	1880	....	reg. (3d series, Jan. 1, 1871)	5,000,000	7	"	"	1891	95
Wallkill Valley (Erie):							Coupon bonds of 1874.....	3,000,000	7	Apr. and Oct.	"	1894	56
1st Mortgage gold, tax free.....	510,500	7	Apr. and Oct.	New York.	1901	....	Registered bonds of 1874.....	2,000,000	7	"	"	1894	....
Warren (D. L. & W.):							Lehigh Coal and Navigation:						
1st Mortgage, guaranteed.....	511,400	7	Feb. and Aug.	New York.	1875	....	Loan of 1877, Debentures.....	782,779	6	June & Dec.	Philadelphia.	1877	....
2d Mortgage, guaranteed.....	780,000	7	May and Nov.	"	1900	106	Convertible Debentures.....	41,550	6	"	"	1882	....
Warren & Franklin (P. T. & B.):							Convertible Loan, gold.....	711,000	6	March & Sept.	"	1894	98
1st Mortgage, assumed.....	1,500,000	7	Feb. and Aug.	Philadelphia.	1882	77	1st Mortgage, registered.....	8,881,933	6	J. A. J. & O.	"	1884	108
Warwick Valley (Erie):							1st Mortgage, reg. (R. R.).....	2,000,000	6	F. M. A. & N.	"	1897	102
Wasatch and Jordan Valley:							Mortgage (equip.) Loan, gold.....	4,658,500	6	June & Dec.	"	1897	86
1st Mortgage.....	150,000	9	May and Nov.	New York.	1893	....	Consolidated Mortgage.....	1,115,000	7	"	"	1911	50
Washington City, Va. Mid. & Gt. So.:							Greenwood Mortgage Loan.....	717,000	7	Feb. and Aug.	"	1892	....
1st Mort. (O., Alex. & Manassas)	1,350,000	7	Jan. and July.	Baltimore.	1882	53	Greenwood Mortgage Loan.....	140,000	6	Apr. and Oct.	"	1877	....
2d Mort. " " " " " "	350,000	7	"	"	1891	....	Monongahela Navigation:						
1st Mort. (Orange & Alexandria)	400,000	6	May and Nov.	"	1873	90	1st Mortgage.....	103,000	6	Jan. and July.	New York.	1887	....
2d Mort. " " " " " "	1,200,000	6	Jan. and July.	"	1875	70	Morris and Banking:						
3d Mort. " " " " " "	600,000	8	May and Nov.	"	1873	60	1st Mortgage.....	500,000	6	Apr. and Oct.	Philadelphia.	1878	99
4th Mort. " " " " " "	700,000	8	March & Sept.	"	1880	15	Boat Loan, sinking fund.....	236,965	7	Apr. and Oct.	"	1899	162
Funded Coupons (do.)	722,664	8	"	"	....	....	Preferred Stock Dividend Scrip.	103,164	7	Jan. and July.	"	1887	....
1st Mort. (Lynchburg & Danville)	521,000	8	Apr. and Oct.	"	1896	....	Pennsylvania:						
Virginia State Loan.....	249,962	7	Jan. and July.	"	92-98	....	1st Mortgage sfg fund guar.....	2,805,000	6	Jan. and July.	Philadelphia.	1910	66
Washington and Ohio:							1st Mortgage (W. Val. Can.)...	600,000	6	"	"	1878	....
1st Mort. (Alex. Lou. & Ham.)	47,000	7	May and Nov.	New York.	1898	....	Schuylkill Navigation (Ph. & Rdg):						
2d Mortgage for \$9,000,000.....	255,540	7	Apr. and Oct.	"	1901	35	1st Mortgage.....	1,714,390	6	March & Sept.	Philadelphia.	82-97	60
Westchester and Philadelphia:							2d Mortgage.....	3,990,392	6	Jan. and July.	"	82-97	....
General Mortgage, tax free.....	1,100,000	7	Apr. and Oct.	Philadelphia.	1891	114	Improvement bonds.....	290,000	6	May and Nov.	"	1920	....
Western North Carolina:							Boat and Car Loan.....	756,650	6	"	"	1912	....
1st Mortgage.....	855,000	8	Jan. and July.	"	1890	....	Boat and Car Loan.....	621,600	7	"	"	1915	61
Western of Alabama:							Coupon Bonds.....	1,200,000	6	Jan. and July.	"	1895	91
1st Mortgage (Western R.R.)...	600,000	8	Apr. and Oct.	New York.	1888	....	Susquehanna and Tide Water:						
2d Mortgage (M. & W. Point R.R.)	750,000	8	"	"	1881	....	2d Mortgage (Maryland Loan)...	1,000,000	6	Jan. and July.	Phila. & Balt.	1885	....
3d Mortgage (consols guar.).....	1,188,000	8	"	"	1900	....	3d Mortgage (Susqueh. Canal)	1,811,000	6	"	"	1878	36
Income Mortgage.....	902,900	8	Various.	"	Var.	....	Prof. Int. B'ds (")	324,810	6	"	"	1894	....
Western Union Telegraph:							Union:						
1st Mortgage.....	9,200	7	May and Nov.	New York.	1875	....	1st Mortgage.....	3,000,000	6	May and Nov.	Philadelphia.	1883	....
Real Estate Bonds, Sinking Fund.	1,406,000	7	"	"	1902	....	West Branch & Susque. (Penn.):						
Bonds (S. F.) Conv. till May '86	3,988,000	7	"	"	1902	108	1st Mortgage.....	450,000	6	Jan. and July.	Philadelphia.	1914	....
Sterling Bonds, Sinking Fund.....	1,101,100	6	March & Sept.	London.	1900	....	2d Mortgage.....	308,000	6	"	"	1895	....

RAILROAD SHARE LIST, INCLUDING MILEAGE, Rolling Stock, Debts, Income, Dividends, &c., &c.

See notes (*) concerning the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertained." Land Grant Railroads are printed in "Italic." State and Railroads are distinguished by a "1."

Year	Railroad			Rolling Stock			Assets and Liabilities			Operations			Earnings			Market Price	Value of Shares																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
	Track and Siding			Engines			Freight			Passenger			Gross					Net																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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1876	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10</

[illegible]

[illegible]

RAILROAD SHARE LIST, Including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

Occurring in the column headed "Rolling Stock" signifies that the cost thereof is included in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertainable."

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Port Dover and Lake Huron Railway.

At the annual meeting of this company recently held at Tavistock, Messrs. Gilbert Moore, S. S. Fuller, John Jackson, Henry Parker, Dr. Cook, D. Tisdale and T. J. Clarke were chosen Directors. Col. D. Tisdale was elected President, Henry Parker Vice President, R. W. Sawtell Secretary-Treasurer, A. D. Wright General Manager, C. N. Scott Superintendent. The Directors' report stated that the effort to sell in Gt. Britain bonds to the amount of £75,000 stig. had not succeeded, and it was now proposed to form a syndicate to buy the unsold first preference stig. bonds at fifty cents per dollar, and advance *pro rata* 25c. per dollar for second preference, which was accomplished. Shareholders permitted issue of £34,400 of second preference bonds, subject to redemption by the company by 1st of April next. There are, therefore, now issued £95,000, or its equivalent, of first preference sterling bonds, and £34,400, of second preference sterling bonds, making together the total sum allowed by the charter, viz: \$10,000 per mile. There was a year's interest due on the first preference bonds, due on the 1st January last, but the bondholders postponed their claim for the present. The hope is expressed that the floating debt will be extinguished during the current year. The S. and H. had been operated by the P. D. Railway since its completion to Listowel in December, and it was hoped that an amalgamation of the two companies would take place at an early day.

The bond committee realized from the notes given by subscribers for bonds \$40,129 86, and from the sale of the balance of the first preference bonds on loan or conditional sale of second preference bonds the sum of \$126,517 26, making in all the sum of.....\$166,677 12

Disbursed as follows:

Paid Federal Bank.....\$122,478 64
Paid the Consolidated, Imperial, Commerce & Montreal Banks and sundry advances of individuals on account and security of bonds and for accommodation of the company..... 84,849 16
157,327 80

Leaving a balance of..... \$9,349 32
—which will be more than required for completion of payment for right of way and ballasting.

Whitby, Port Perry and Lindsay Railway.

At the sixth annual general meeting of the shareholders of this company, held at Whitby, Canada, on the 2d inst., the report of the directors for the year ending December 31, 1877, was presented and adopted, from which we learn that the gross earnings during that time were \$59,200 45, the expenses \$35,905 64, and the net revenue \$23,294 81—showing an increase in gross earnings as compared with the previous year of \$8,699 14, an increase in expenses of \$4,500 08, and an increase in net earnings of \$4,199 06. For the first seven weeks of this year the gross earnings show an increase of \$7,238 56.

On the 31st December last, the whole floating debt due Messrs. Austin, Fulton, Michie and Holden amounted to \$121,428 52, and these gentlemen have agreed to take the remaining second preferential mortgage bonds, amounting in currency to \$45,260 81 and the remaining first mortgage bonds, amounting in currency to \$4,866 70

and stock of this company to the amount of \$64,450, all to be taken at par value in full satisfaction of the floating debt. The President, in addressing the meeting said:

From the figures just read to you I think, taking into account the general depression prevailing in every department of trade—not only in this country, but all over the world—I may congratulate you upon the results of the past year's business. We have paid all working expenses, kept the road-bed, rolling stock, and all the works in a thorough state of efficiency, and had sufficient funds to enable us to pay interest on the \$160,000 first mortgage bonds, issued on old road bed; and also the interest on \$15,000 a mile on the whole road since the opening of the extension—a result which must be very gratifying to all concerned.

From the experience of the past seven months, since the opening of the line to Lindsay I think I may speak with confidence when I state that I believe the earnings of the road will warrant me in the anticipation that we will be able, after paying all working expenses, to pay interest, not only on the first mortgage bonds of \$10,000 per mile, but also on the \$5,000 per mile, second mortgage bonds.

Our close connection with the Victoria Railway at Lindsay—which latter line is now in full running order for a distance of 83 miles—and it is expected the extension to Haliburton will be completed the coming fall making 55 miles—greatly augments our prospects for the future.

It should be a source of pride to be able to state that under the present management, during the past five years, every liability has been met most promptly—not a man ever having been asked to wait one day longer than his wages were justly due to him. Besides, every liability of both the old and new company and the present company have been honorably discharged—a satisfactory state of things, not always to be said of railroad companies on this continent.

Should you think proper to adopt the report, the floating debt will be completely discharged, leaving the company in an exceedingly gratifying position.

Finances of Tennessee.

A mass meeting was held on the 16th inst. at Clarksville, Tenn., the principal tobacco mart of the State, at which resolutions were adopted that Tennessee is neither a pauper nor bankrupt, and that the Legislature should have promptly settled the State debt at fifty cents on the dollar. The discussion of the State finances is waxing warm in Tennessee, and the prospect is that it will be the prominent issue in the canvass just opening. Fifty cents on the dollar, however, is not what the bondholders propose to accept. Some irresponsible party offered that. The genuine bondholders have declared their willingness to accept sixty cents—not less.

Mr. John P. Gordon, general agent of the Philadelphia and Reading Railroad Company at Phoenixville, Pa., says that in conversation with Mr. S. J. Reeves, president of the Phoenix Iron Company, that gentlemen stated that the Gilbert Elevated Railway and other contracts, will give their seven hundred operatives continued employment for at least two years, by which time we will certainly have recovered from the four years unparalleled business and commercial depression

The managers of the Olean, Bradford and Warren Railroad expect to be able to run trains over their entire line about the 1st of July. This gives Pittsburgh almost direct communication with the upper oil country and Bradford.

Philadelphia Stock Exchange.

Closing Prices for the week ending Mar. 19.

	W. 13.	Th. 14.	F. 15.	Sat. 16.	M. 18.	Tu. 19.
Allegheny Val. 7 3-10s.....	107	107	107	107	107	107
7s, Income.....	107	107	107	107	107	107
Camden & Am. 6s, 1888.....	100	100	100	100	100	100
6s, 1889.....	100	100	100	100	100	100
Mort. 6s, 1889.....	100	100	100	100	100	100
Camden and Atlantic.....	20	20	20	20	20	20
Preferred.....	100	100	100	100	100	100
1st mortgage.....	100	100	100	100	100	100
2d mortgage.....	100	100	100	100	100	100
Catawissa.....	100	100	100	100	100	100
Preferred.....	100	100	100	100	100	100
7s, new preferred.....	33	33	33	33	33	33
7s, new.....	100	100	100	100	100	100
Del. & Bound Brook.....	100	100	100	100	100	100
7s.....	100	100	100	100	100	100
Elmira & Williamport.....	100	100	100	100	100	100
Preferred.....	100	100	100	100	100	100
7s.....	100	100	100	100	100	100
Hunt. & B. Top Mt.....	100	100	100	100	100	100
Preferred.....	100	100	100	100	100	100
2d mortgage.....	100	100	100	100	100	100
Lehigh Navigation.....	17	17	17	17	17	17
6s, 1884.....	103	103	103	103	103	103
Gold Loan.....	86	86	86	86	86	86
Railroad Loan.....	102	102	102	102	102	102
Conv. Gold Loan.....	98	98	98	98	98	98
Lehigh Valley.....	38	38	38	38	38	38
6s, new, coupon.....	100	100	100	100	100	100
6s, new, registered.....	100	100	100	100	100	100
7s.....	113	113	113	113	113	113
Consol. mort. 6s.....	97	97	97	97	97	97
Little Schuylkill.....	43	43	43	43	43	43
Minehill & Sch. Haven.....	40	40	40	40	40	40
North Pennsylvania.....	30	30	30	30	30	30
1st mortgage 6s.....	110	110	110	110	110	110
2d mortgage 7s.....	100	100	100	100	100	100
Gen'l mort. 7s, coup.....	100	100	100	100	100	100
Gen'l Mort. 7s, reg.....	103	103	103	103	103	103
Northern Central.....	13	13	13	13	13	13
Pennsylvania R. R.....	27	27	27	27	27	27
1st mortgage.....	104	104	104	104	104	104
Gen'l mortgage.....	106	106	106	106	106	106
Gen'l mort. reg.....	108	108	108	108	108	108
Consol. mort. 6s, reg.....	100	100	100	100	100	100
Penn. & N. Y. Canal 7s.....	104	104	104	104	104	104
Penn. State 6s, 2d series.....	104	104	104	104	104	104
do. 3d series.....	113	113	113	113	113	113
do. 6s, new.....	110	110	110	110	110	110
Philadelphia City 6s.....	113	113	113	113	113	113
6s, new.....	113	113	113	113	113	113
Phila. and Reading.....	12	12	12	12	12	12
7s, of 1893.....	112	112	112	112	112	112
7s, new convertible.....	48	48	48	48	48	48
Gen'l mortgage 7s.....	100	100	100	100	100	100
Gen'l mortgage, reg.....	101	101	101	101	101	101
Philadelphia and Erie.....	100	100	100	100	100	100
1st mortgage, 6s.....	100	100	100	100	100	100
2d mortgage, 7s.....	95	95	95	95	95	95
Pittsb., Clin. & St. L. 7s. 79.....	79	79	79	79	79	79
Pittsb., Titnev. & Butl. 6s.....	61	61	61	61	61	61
7s.....	51	51	51	51	51	51
Schuylkill Navigation.....	100	100	100	100	100	100
Preferred.....	89	89	89	89	89	89
6s, 1872.....	60	60	60	60	60	60
6s, 1882.....	60	60	60	60	60	60
6s, 1895.....	60	60	60	60	60	60
United Co. of N. Jersey 115.....	117	117	117	117	117	117
Hestonville, (Horse).....	7	7	7	7	7	7
Chestnut & Wal. (do.).....	60	60	60	60	60	60
Germantown (do.).....	100	100	100	100	100	100
Green and Coates (do.).....	100	100	100	100	100	100
Lombard & S'th. (do.).....	100	100	100	100	100	100
2d and 3d streets (do.).....	100	100	100	100	100	100
Spruce and Pine (do.).....	100	100	100	100	100	100
13th and 15th sts (do.).....	100	100	100	100	100	100

Baltimore Stock Exchange.

Closing Prices for the week ending Mar. 19.

	W. 13.	Th. 14.	F. 15.	Sat. 16.	M. 18.	Tu. 19.
Baltimore and Ohio.....	87	87	87	87	87	87
6s, 1880.....	101	101	101	101	101	101
6s, 1885.....	101	101	101	101	101	101
Central Ohio.....	97	97	97	97	97	97
1st mortgage.....	97	97	97	97	97	97
Marietta & Cincinnati.....	86	86	86	86	86	86
1st mortgage, 7s.....	33	33	33	33	33	33
2d mortgage, 7s.....	14	14	14	14	14	14
3d mortgage, 6s.....	13	13	13	13	13	13
Northern Central.....	101	101	101	101	101	101
2d mortgage, 6s 1885.....	101	101	101	101	101	101
3d mortgage, 6s, 1900.....	101	101	101	101	101	101
6s, 1900, Gold.....	91	91	91	91	91	91
Orange and Alex. 1st.....	70	70	70	70	70	70
2d mortgage, 6s.....	70	70	70	70	70	70
3d mortgage, 6s.....	70	70	70	70	70	70
4th mortgage, 6s.....	70	70	70	70	70	70
O., Alex. & Manassas 7s.....	53	53	53	53	53	53
Pittsb. & Connellsv. 7s.....	59	59	59	59	59	59
Virginia 6s, Consol.....	55	55	55	55	55	55
Consol. Coupons.....	78	78	78	78	78	78
Deferred Certificates.....	100	100	100	100	100	100
Western Maryland.....	100	100	100	100	100	100
1st M., end. by Balt.....	100	100	100	100	100	100
2d M., do.....	100	100	100	100	100	100
3d M., do.....	100	100	100	100	100	100
1st M., unendorsed.....	100	100	100	100	100	100
2d M., end. Wash. Co.....	100	100	100	100	100	100
2d Mort., preferred.....	100	100	100	100	100	100
City Passenger R. R.....	100	100	100	100	100	100

New York Stock Exchange.

Closing Prices for the week ending Mar. 27.

	Th.14	F.15	Sat.16	M.17	Tu.18	W.19	Th.20
Adams Express.....	100	100	100	100	100	100	100
Albany and Susq.....	100	100	100	100	100	100	100
1st mortgage.....	100	100	100	100	100	100	100
2d mortgage.....	97	97	97	97	97	97	97
American Express.....	43	43	43	43	43	43	43
Am. Dock and Imp. 7s.....	43	43	43	43	43	43	43
Atlantic & Pacific Tel. 191	19	19	19	19	19	19	19
Burl. C. R. & Nor. 23	23	23	23	23	23	23	23
1st mortgage 5s.....	67	67	67	67	67	67	67
Central of N. Jersey 14	14	14	14	14	14	14	14
1st mortgage, new.....	111	111	111	111	111	111	111
7s, consolidated.....	64	64	64	64	64	64	64
7s, convertible.....	106	106	106	106	106	106	106
Central Pacific 6s, gold 106	106	106	106	106	106	106	106
1st M. (San Joaquin).....	89	89	89	89	89	89	89
1st M. (Cal. and Or.) 57	57	57	57	57	57	57	57
Land grant 6s.....	67	67	67	67	67	67	67
Chicago and Alton.....	68	68	68	68	68	68	68
Preferred.....	100	100	100	100	100	100	100
1st mortgage.....	115	115	115	115	115	115	115
Sinking Fund.....	107	107	107	107	107	107	107
Income bonds.....	107	107	107	107	107	107	107
Chic. & Quincy 102	102	102	102	102	102	102	102
7s, 1883.....	110	110	110	110	110	110	110
Chic. & Milwaukee 1st.....	114	114	114	114	114	114	114
Chic. & St. Paul 39	39	39	39	39	39	39	39
Preferred.....	72	72	72	72	72	72	72
1st mortgage, 8s.....	117	117	117	117	117	117	117
2d mortgage, 7 3/4s.....	118	118	118	118	118	118	118
7s, gold.....	104	104	104	104	104	104	104
1st M. (La Crosse div.).....	107	107	107	107	107	107	107
1st M. (I. and M. div.).....	99	99	99	99	99	99	99
1st M. (L. and D. div.).....	96	96	96	96	96	96	96
1st M. (C. & M. div.).....	104	104	104	104	104	104	104
Consolidated S. F. 95	95	95	95	95	95	95	95
Chic. & Northwestern 41	41	41	41	41	41	41	41
Preferred.....	68	68	68	68	68	68	68
1st mortgage.....	107	107	107	107	107	107	107
Sinking Fund.....	108	108	108	108	108	108	108
Consolidated 7s.....	108	108	108	108	108	108	108
Consol. Gold bonds.....	90	90	90	90	90	90	90
Do. reg.....	90	90	90	90	90	90	90
Chic. Rock Isl. & Pac. 101	101	101	101	101	101	101	101
7s, 1896.....	101	101	101	101	101	101	101
6s, S. F. 101	101	101	101	101	101	101	101
6s, 1917.....	107	107	107	107	107	107	107
Clev., Col., C. and Ind. 29	29	29	29	29	29	29	29
1st mortgage.....	110	110	110	110	110	110	110
Clev. & Pittsburg guar. 70	70	70	70	70	70	70	70
7s, Consolidated.....	105	105	105	105	105	105	105
4th mortgage.....	105	105	105	105	105	105	105
Clev., P. and Ash. 7s.....	103	103	103	103	103	103	103
7s, new.....	103	103	103	103	103	103	103
Col., Chi., & Ind. Cent.....	2	2	2	2	2	2	2
1st mortgage.....	31	31	31	31	31	31	31
2d mortgage.....	31	31	31	31	31	31	31
Del. & Hudson Canal. 47	47	47	47	47	47	47	47
Reg. 7s, 1891.....	95	95	95	95	95	95	95
Reg. 7s, 1884.....	93	93	93	93	93	93	93
7s, 1894.....	93	93	93	93	93	93	93
Del., Lack. & Western. 47	47	47	47	47	47	47	47
2d mortgage 7s.....	47	47	47	47	47	47	47
7s, Convertible.....	47	47	47	47	47	47	47
Det., Mon. & Tol. 1st.....	76	76	76	76	76	76	76
Det. of Columbia 3-6s.....	76	76	76	76	76	76	76
Erie Railway.....	101	101	101	101	101	101	101
Preferred.....	23	23	23	23	23	23	23
1st mortgage.....	104	104	104	104	104	104	104
2d mortgage.....	105	105	105	105	105	105	105
3d mortgage.....	104	104	104	104	104	104	104
4th mortgage.....	104	104	104	104	104	104	104
5th mortgage.....	104	104	104	104	104	104	104
Great Western 1st mort 98	98	98	98	98	98	98	98
2d mortgage.....	101	101	101	101	101	101	101
Hannibal & St. Joseph 10	10	10	10	10	10	10	10
Preferred.....	22	22	22	22	22	22	22
8s, Convertible.....	83	83	83	83	83	83	83
Hudson River 2d mort.....	112	112	112	112	112	112	112
Illinois Central.....	75	75	75	75	75	75	75
Kansas Pacific.....	7	7	7	7	7	7	7
Lake Shore & Mich. So. 63	63	63	63	63	63	63	63
Consol. 7s.....	110	110	110	110	110	110	110
Consol. 7s, reg.....	97	97	97	97	97	97	97
2d Consolidated.....	98	98	98	98	98	98	98
Lake Shore Div. bonds.....	35	35	35	35	35	35	35
Leh. & W. B. 7s, Con. 35	35	35	35	35	35	35	35
Long Dock bonds.....	110	110	110	110	110	110	110
L'ville & Nash. 7s Cons. 105	105	105	105	105	105	105	105
Michigan Central.....	62	62	62	62	62	62	62
7s, 1903.....	108	108	108	108	108	108	108
8s, 1892.....	114	114	114	114	114	114	114
M. B. and N. Y. 1st, S. F. 70	70	70	70	70	70	70	70
2d mortgage.....	118	118	118	118	118	118	118
1st mortgage.....	104	104	104	104	104	104	104
7s of 1871.....	95	95	95	95	95	95	95
7s, Convertible.....	80	80	80	80	80	80	80
7s, Consolidated.....	105	105	105	105	105	105	105
N. Y. Cent. & Hud. Riv 107	107	107	107	107	107	107	107
7s, Sinking fund, 1876.....	105	105	105	105	105	105	105
6s, Sinking fund, 1883 105	105	105	105	105	105	105	105
6s, Sinking fund, 1887.....	119	119	119	119	119	119	119
1st mortgage.....	119	119	119	119	119	119	119
1st mortgage, reg.....	143	143	143	143	143	143	143
N. York and Harlem.....	143	143	143	143	143	143	143
Preferred.....	143	143	143	143	143	143	143
1st mortgage.....	143	143	143	143	143	143	143
1st mortgage, reg.....	143	143	143	143	143	143	143

New York Stock Exchange.

Closing Prices for the week ending Mar. 20.

	Th.14	F.15	Sat.16	M.17	Tu.18	W.19	Th.20
New Jersey.....	158	158	158	158	158	158	158
N. Y. N. Haven & Hart 158	158	158	158	158	158	158	158
North Missouri 1st M.....	8	8	8	8	8	8	8
Ohio and Mississippi.....	8	8	8	8	8	8	8
Preferred.....	84	84	84	84	84	84	84
2d mortgage.....	97	97	97	97	97	97	97
Consolidated 7s.....	97	97	97	97	97	97	97
Consol. Sinking fund. 97	97	97	97	97	97	97	97
Ontario Silver.....	35	35	35	35	35	35	35
Pacific Mail S. S. Co. 18	18	18	18	18	18	18	18
Pacific R. R. of Mo.....	101	101	101	101	101	101	101
1st mortgage.....	91	91	91	91	91	91	91
2d mortgage.....	92	92	92	92	92	92	92
Panama.....	130	130	130	130	130	130	130
Pitts., Ft. W. & Chi. gtd.....	90	90	90	90	90	90	90
1st mortgage.....	107	107	107	107	107	107	107
2d mortgage.....	107	107	107	107	107	107	107
Pullman Palace Car.....	73	73	73	73	73	73	73
Quicksilver Mining Co.....	17	17	17	17	17	17	17
Preferred.....	30	30	30	30	30	30	30
St. L., Alton and T. H.....	13	13	13	13	13	13	13
Preferred.....	13	13	13	13	13	13	13
1st mortgage.....	85	85	85	85	85	85	85
2d mort. preferred.....	85	85	85	85	85	85	85
Income bonds.....	51	51	51	51	51	51	51
St. L., Iron Mt. & S'thn.....	6	6	6	6	6	6	6
2d mortgage.....	100	100	100	100	100	100	100
St. L., Jack. & Chi. 1st.....	4	4	4	4	4	4	4
St. L., Kan. City & N.....	22	22	22	22	22	22	22
Preferred.....	71	71	71	71	71	71	71
Tol., P. & War. 1st E.D.....	72	72	72	72	72	72	72
1st mort., West. Div.....	106	106	106	106	106	106	106
Union Pacific.....	71	71	71	71	71	71	71
1st mortgage.....	106	106	106	106	106	106	106
Land Grant 7s.....	94	94	94	94	94	94	94
Sinking Fund 8s.....	95	95	95	95	95	95	95
United States Express.....	14	14	14	14	14	14	14
Wabash.....	14	14	14	14	14	14	14
1st mortgage.....	106	106	106	106	106	106	106
2d mortgage.....	106	106	106	106	106	106	106
7s, Consolidated.....	62	62	62	62	62	62	62
St. Louis Division.....	71	71	71	71	71	71	71
Wells-Fargo Express.....	80	80	80	80	80	80	80
Western Pacific bonds.....	103	103	103	103	103	103	103
Western Union Tel.....	79	79	79	79	79	79	79
7s, S. F. conv., 1890.....	108	108	108	108	108	108	108

Boston Stock Exchange.

Closing Prices for the week ending Mar. 20.

	Th. 14	F. 15	Sat. 16	M. 17	Tu. 18	W. 19	Th. 20
Atch., Top. and Sap. Fe. 13	13	13	12	12	13	13	13
1st mortgage.....	93	93	93	92	93	93	93
2d mortgage.....	85	85	84	84	82	85	85
Land Grant 7s.....	89	89	89	89	89	90	90
Income 8s.....	105	105	105	105	105	105	105
Boston and Albany.....	122	122	121	121	122	122	122
7s, reg.....	116	116	116	116	116	116	116
6s, 1896.....	107	107	107	107	107	107	107
Boston and Lowell.....	78	78	78	78	78	78	78
7s.....	110	110	110	110	110	110	110
Boston and Maine.....	107	107	106	106	106	106	106
Boston and Providence.....	110	110	110	110	110	110	110
Boston, Hart. & Erie 12	12	12	12	12	13	13	13
Boston Water Power.....	11	11	11	11	11	11	11
Burl. & Mo. R. L. G. 7s.....	110	110	110	110	110	110	110
Burl. & Mo. R. in Neb. 76	76	76	74	74	74	76	76
8s, old.....	110	110	110	110	110	110	110
8s, new.....	110	110	110	110	110	110	110
Chl., Burl. and Quincy.....	101	101	101	101	101	101	101
7s.....	108	108	108	108	108	108	108
8s, new.....	108	108	108	108	108	108	108
Cin., Sand. and Clev.....	2	2	2	2	2	2	2
Concord (\$50).....	74	74	74	74	74	74	74
Connecticut River.....	7	7	7	7	7	7	7
Eastern.....	6	6	6	6	6	6	6
Escrip.....	64	64	64	64	64	64	64
New 3 $\frac{1}{2}$ Bonds.....	115	115	115	115	115	115	115
Pitchburg.....	96	96	96	96	96	96	96
1st mortgage.....	62	62	61	61	62	61	62
Michigan Central.....	89	89	89	89	89	89	89
Nashua and Lowell.....	128	128	128	128	128	128	128
Northern, N. H.....	35	35	35	35	35	35	35
Norwich & Worcester.....	109	109	109	109	109	109	109
Ozden & Lake Cham 35	100	100	100	100	100	100	100
Preferred.....	100	100	100	100	100	100	100
Old Colony.....	100	100	100	100	100	100	100
7s.....	62	62	62	62	62	62	62
Ph., Wil. & Balt. (\$50) 62	77	77	77	77	77	77	77
Portl'd, Saco & Ports. 76	121	121	121	121	121	121	121
Pueblo & Ark. Val.....	89	89	88	88	89	89	89
7s.....	71	71	71	71	71	71	71
Pullman Palace Car.....	72	72	72	72	72	72	72
Union Pacific.....	105	105	105	105	105	105	105
8s.....	102	102	102	102	102	102	102
Land Grant 7s.....	98	98	94	94	94	94	94
Sinking Fund 8s.....	102	102	102	102	102	102	102
Vermont and Mass.....	102	102	102	102	102	102	102
Vermont and Canada.....	102	102	102	102	102	102	102
Worcester and Nashua.....	102	102	102	102	102	102	102
Cambridge (Horse).....	59	59	59	59	59	59	59
Metropolitan (").....	59	59	59	59	59	59	59
Middlesex (").....	59	59	59	59	59	59	59
Central Mining Co.....	177	177	177	177	177	177	177
Calumet and Hecla... 175	177	177	177	177	177	177	177
Copper Falls.....	177	177	177	177	177	177	177
Franklin.....	177	177	177	177	177	177	177
Quincy.....	177	177	177	177	177	177	177

week for redemption were to the amount of \$2,841,000.

Extensive transactions were reported in Government Securities chiefly for home investment purposes, though in part on speculative account, at generally stronger prices, though leaving off somewhat irregularly. At the close on Wednesday the current quotations were as follows:

United States 6s, 1881, registered, 106 $\frac{1}{2}$ @107 $\frac{1}{2}$; do. coupon, 106 $\frac{1}{2}$ @107; do. 1865, new, registered, 104 $\frac{3}{4}$ @104 $\frac{3}{4}$; do. coupon, 104 $\frac{3}{4}$ @104 $\frac{1}{2}$; do. 1867, registered, 107 $\frac{1}{2}$ @107 $\frac{1}{4}$; do. coupon, 107@107 $\frac{1}{2}$; do. 1868, registered, 108 $\frac{1}{4}$ @109 $\frac{1}{4}$; do. coupon, 108 $\frac{3}{4}$ @109; do. ten-forties, registered, 105 $\frac{1}{2}$ @105 $\frac{1}{4}$; do. coupon, 105@105 $\frac{1}{2}$; do. five per cents, 1881, registered, 104 $\frac{3}{4}$ @104 $\frac{1}{2}$; do. coupon, 104 $\frac{3}{4}$ @104 $\frac{1}{2}$; do. 4 $\frac{1}{2}$ per cents, 1891, registered, 103@103 $\frac{1}{2}$; do. coupon, 102 $\frac{1}{2}$ @103; do. 4 per cents, 1907, reg., 100 $\frac{1}{2}$ @100 $\frac{1}{2}$; do. coupon, 101 $\frac{1}{2}$ @102; do. sixes, currency, 118 $\frac{1}{2}$ @119.

The reported subscriptions to the new four per cent Government loan amount to about five millions.

The amount of U. S. bonds held by the Treasurer of the United States as security for the National Bank circulation is \$345,637,850, and \$18,464,000 as security for public deposits.

From investment sources, a fair demand has been reported for State bonds which have been quoted generally steadier as to values, on lighter and less urgent offerings of the favorite loans. Railway Mortgages have been actively sought after and prices of the favorites of the actual interest bearing loans have shown more firmness, closing as a rule with an upward tendency. And in the line of Railway and Miscellaneous share property the dealings have been decidedly more liberal in amount, (rather more so early in the week than toward the close), and on a much stronger basis as to values, in nearly all instances, the speculative movement having been much more confident, giving the advantage to operators for a further advance, to which the more encouraging traffic reports from the great trunk lines of railway have contributed materially.

The income of the Government from internal revenues last week was about 2 $\frac{1}{2}$ millions, and from Customs last week again about 2 $\frac{1}{2}$ millions.

Influenced by the stronger position of the Sterling Exchange market, and the more threatening aspect of the political situation in Europe, as reflected in the cable advices, Gold ruled somewhat stronger, on a more confident speculative inquiry, though the actual export call was very light, and the customs drain was quite moderate for the season. The extremes of the price during the week have been 100 $\frac{3}{4}$ @101 $\frac{3}{4}$, closing on Wednesday at 101 $\frac{1}{2}$ as against 101 on Wednesday of the preceding week. The specie outflow last week was only \$249,611—making the total exports of specie hence since January 1, \$2,444,955 against \$3,212,177 the same time in the preceding year. The imports of specie at this port last week reached \$398,654 (of which \$295,600 from Havana) and since January 1st have been \$4,145,799 as against \$3,743,658 same time in the preceding year. The Customs demand for gold in the local market last week reached \$2,105,000 or an average of \$350.88 per day.

An active market has been reported for Foreign Exchange which has been again quoted much firmer in prior, though closing, tamely and less buoyantly. Bankers' sixty day bills on London closed on Wednesday at \$4 88@4 87; sight bills on London at \$4 88 $\frac{1}{2}$ @4 89 to the £ sterling. The week's imports of Dry Goods and general merchandise were to the specie value of \$6,776,024 as against \$7,546,561 the corresponding week of 1877. The week's import entries of Foreign Merchandise at New York included \$1,891,828 of Dry Goods, and \$4,881,186 of General Merchandise. The week's export of Domestic Produce and Miscellaneous Goods from this port were to the extraordinarily large aggregate value of \$8,154,874, against \$4,794,472 same week in 1877; and since Jan. have been \$75,187,785, against \$56,700,002 same time last year.

Metals have been in generally moderate request, with prices quoted weak and irregular in most instances. Eglington Pig Iron quoted at \$24; Gleggarnock \$24@24 50; Coltness \$25 00; No. 1 American Pig at \$18@19 50; No. 2 do. at \$17@18 50. Forge \$16@17. New Iron Rails at works \$33@37. Old Rails \$19@20. Wrought Scrap \$22@23. Steel Rails, on the basis of \$42@43 at tide water. (12,000 tons sold on p. t.) Ingot Copper in less demand on the basis of 17@17 $\frac{1}{2}$ for early delivery.

An active market has been noted for the leading kinds of Domestic produce, especially for Breadstuffs and Provisions which, however, have again fluctuated considerably; Breadstuffs leaving off irregularly, and Provisions, as a rule, weaker. Wednesday's purchase for Rye for Germany and Holland were very extensive. Cotton has been moderately sought after and quoted easier in price. Naval Stores have attracted more attention, with Resin quoted a shade dearer. Petroleum has been in less request at easier rates. Foreign merchandise has been generally less freely dealt in, and quoted somewhat depressed and unsettled.

Business in the Ocean freight line has been on a more liberal scale, quickened by the more liberal offerings of room on berth and tonnage on charter and the further concessions made by shipowners. The movements in the line of Breadstuffs and Provisions were quite extensive. Cotton less active. Liverpool steamer rates at the close for Grain, quoted at 61@61 $\frac{1}{2}$ d. Flour, at 2s. 9d. Provisions, 25s.@32s. 6d.; Leather, 50s. Measurement Goods at 20s.@22s. 6d. per ton; Cotton, 3-16@1d. per lb. Liverpool, by sail. Cotton, 15-64@1d. Grain, at 6d.; Flour, 2s. 1d.; Measurement Goods, 12s. 6d.@15s. 6d. Tobacco 30s.; Oil Cake at 18s. Grain rates on charter hence for Cork and orders left off at 5s. 6d.; (Barley contracts at 5s. 9d.@6s.); for the Continent Grain at 4s. 8d.@5s. 6d. and from Baltimore for Cork and orders, 5s. 7 $\frac{1}{2}$ d.@5s. 9d. and from Philadelphia at 5s.@5s. 6d.; and from Portland at 5s. 9d. and to the Cape of Good Hope, 40s. per ton and from San Francisco to the United Kingdom at 55s.@58s. 9d. Refined Petroleum hence for Cork and orders, 3s. 9d.@4s. 3d.; for the Continent, 2s. 10 $\frac{1}{2}$ @3s. 4 $\frac{1}{2}$ d. and Java at 34@35ct. and Japan, 45@50cts. and for French ports (crude) at 3s. 9d.@4s. 3d. Gibraltar and orders at 4s. 8d.@5s. 3d.; Cotton by sail from New Orleans to Liverpool 7-16d.

@15-32d.; from Galveston, at 15-32d.; Ky. Tobacco from New York to Spain at 32s. 6d.@35s. Naval Stores from Wilmington for Cork and orders at 3s. 9d.@4s. and 5s. 6d.@6s. and from Charleston or Savannah at 3s. 6d.@4s.@5s. 6d.@6s. Lumber from Savannah or Brunswick to the River Platte, \$18@19, and Savannah to 1; in at \$15. Deals from Portland to Glasgow at 72s. 6d., St. John to Liverpool at 66s; 3d.@67. 6d., and Charleston or Savannah to the United Kingdom at 100@110s.; Hewn Timber from Doboy to do., at 35s. 6d.@37s. 6d.

At the meeting of the Coal Companies on Wednesday, the production of Coal for April was fixed at 1,125,000 tons. Same month last year shipments being 1,712,653 tons, to meet this large reduction the Del., Lack. and West. will sell but 40,000 tons on the 23d at auction. Prices have been advanced by all the companies in all sizes except Stove, 25 cts. and Stove 15 cts.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Nashville, Chattanooga and St. Louis 1st mort., 96 $\frac{1}{2}$; Buffalo, New York and Erie 1st mort., 1916, 108 $\frac{1}{2}$; South Pacific 1st mort., 77; Kansas Pacific Inc. No. 11, 14 $\frac{1}{4}$; do. No. 16, 15 $\frac{1}{2}$; Chesapeake and Ohio R. R. 1st mort. coupon on, 24; Canada Southern 1st mort., coupon, 68; do. debent. certif., 66 $\frac{3}{4}$; Boston, Hartford and Erie 1st mort., 13 $\frac{1}{4}$; Great Western 2d mort., ex Nov., 1877, coupon, 66 $\frac{1}{2}$; Dubuque and Sioux City R. R., 63; do. 7s, 2d div., 106 $\frac{3}{4}$; Chicago, Burlington and Quincy 5s, S. F., 91 $\frac{3}{4}$; Winona and St. Peter 1st mort., 91; Toledo and Wabash 2d mort., 82; Cedar Falls and Minnesota 1st mort., 85; New York Elevated R. R. 1st mort., 80; Louisville and Nashville 2d mort., 87; East Tenn., Va. and Ga. 1st mort., 99; Quincy and Toledo 1st mort., ex Nov., 1877, coupon, 76; Missouri, Kansas and Texas consol. S. F., ass., 41 $\frac{1}{2}$; Hannibal and Central Missouri 1st mort., 80; Missouri, Kansas and Texas R. R., 2 $\frac{3}{4}$; New Jersey Southern R. R., 13 $\frac{1}{8}$; Consol Coal of Md., 25; Penn Ant. Coal, 71; Canton Co., 15 $\frac{1}{2}$; Tennessee 6s, old, 38 $\frac{1}{2}$; do. new, 37; do. new series, 35 $\frac{1}{2}$; North Carolina 6s, new, A. & O., 8 $\frac{3}{4}$; Louisiana 7s, consol., 80; do. 8s, 1910, 20; Missouri 6s, 1887, 105 $\frac{3}{4}$; do. 1878, 101; South Carolina 6s, non fund, 2 $\frac{1}{2}$; do. 6s, A. & O., 30; Georgia 6s, 100; do. 7s, new, 107 $\frac{3}{4}$. The latest quotations are: Adams Exp., 101 $\frac{1}{2}$ @102; American Exp., 48 $\frac{1}{2}$ @49; Atlantic and Pacific Telegraph, 19@19 $\frac{1}{2}$; Central Railroad of New Jersey, 13 $\frac{3}{4}$ @14; Chicago, Burlington and Quincy, 101@101 $\frac{1}{2}$; Chicago and Alton, 69 $\frac{1}{2}$ @70 $\frac{1}{4}$; do. pref., 98@100; Chicago and Northwestern 41 $\frac{1}{2}$ @41 $\frac{3}{4}$; do. pref., 69 $\frac{1}{4}$ @69 $\frac{3}{4}$; Chicago, Milwaukee and St. Paul, 40 $\frac{3}{4}$ @40 $\frac{1}{2}$; do. pref., 72 $\frac{3}{4}$ @72 $\frac{1}{2}$; Chicago, Rock Island and Pacific, 102 $\frac{1}{2}$ @102 $\frac{3}{4}$; Cleveland, Columbus, Cincinnati and Indianapolis, 29@29 $\frac{3}{4}$; Cleveland and Pittsburg, 72@72 $\frac{3}{4}$; Delaware and Hudson Canal, 49 $\frac{1}{2}$ @50; Delaware, Lackawanna and Western, 49 $\frac{1}{2}$ @50; Erie, 10 $\frac{1}{4}$ @10 $\frac{1}{2}$; Hannibal and St. Joseph 10 $\frac{3}{4}$ @10 $\frac{1}{2}$; do. pref., 22 $\frac{1}{2}$ @23 $\frac{1}{2}$; Illinois Central, 75@75 $\frac{3}{4}$; Kansas Pacific, 6 $\frac{3}{4}$ @7 $\frac{1}{4}$; Lake Shore and Michigan Southern, 65 $\frac{1}{2}$ @65 $\frac{3}{4}$; Michigan Central, 64 $\frac{1}{2}$ @64 $\frac{1}{4}$; Morris and Essex, 71 $\frac{1}{2}$ @72; N. Y. Central and Hudson River 105 $\frac{1}{2}$ @

106½; New York and Harlem, 143½; Ohio and Miss., 80½; Pacific Mail, 18½; Panama, 127½; Pittsburg, Ft. Wayne and Chicago, 89½; Quicksilver, 17½; do. pref., 28½; Union Pacific, 72½; U. S. Express 50½; Wells Fargo Express, 86½; Western Union Telegraph, 78½; Wabash, 14½.

Philadelphia.—Belvidere Delaware R. R. 1st mort., 104½; do. 2d mort., 100; Pennsylvania Canal 6s, 59; East Pennsylvania R. R. 7s, 102½; United Companies' Consol. mort. 6s, 104½; Allegheny Valley 7s, 81; Philadelphia and Reading R. R. 6s, 1844-80, 103½; do. scrip, 59; Steubenville and Indiana 6s, M. & N., 93½; do. A. & O., 94½; do. J. & D., 93; Philadelphia and Reading Coal and Iron debent., 7s, 43; Am. S. S. Co. 6s, 74; Colebrookdale R. R. 6s, 40; Philadelphia, Germantown and Norristown R. R., 97; Philadelphia and Trenton R. R., 117½; Nesquehoning Valley R. R., 45; Central Transp., 35; Cincinnati 7.30s, 100½. The latest quotations are: City 6s, 106½; do. free of tax, 112½; 113; Pennsylvania State 6s, 2d series, 104½; do. 3d series 112½; do. 5s, new loan 110½; 111½; Philadelphia and Reading, 13½; do. Gen'l mort. 7s, coup., 99½; do. reg., 99½; 100½; do. mort. 6s, 1880, 103½; do. 7s, new conv., 48½; do. 7s, 1893, 112½; United New Jersey R. R. and Canal Co., 117½; 117½; Pittsburg, Titusville and Buffalo R. R., 63½; do. 7s, 51½; Camden and Amboy mort. 6s, 1889, 109½; Pennsylvania R. R., 27½; do. 1st mort., 104½; do. 105½; do. gen'l mort. coupon, 106½; do. reg. 108½; 109½; do. consol. mort. 6s, reg., —93; Little Schuylkill R. R., 43½; Morris Canal, 50½; do. pref., 120½; Susq. Canal, —6; do. 6s, 30½; Schuylkill Nav., —5; do. pref., 67½; do. 6s, 1882, 60½; do. 1872, 87½; Elmira and Williamsport pref., 38½; do. 7s, 103½; do. 6s, 65½; Lehigh Coal and Navigation, 17½; 17½; do. 6s, 1884, 103½; do. R. R. loan, 102½; do. Gold Loan, 85½; North Pennsylvania, 35½; do. 6s, 109½; do. 7s, 113½; do. Gen'l mort. 7s, reg., 103½; Philadelphia and Erie, 7½; do. 6s, 103½; do. 7s, 95½; Minehill 46½; Catawissa 6½; do. pref., 34½; do. new pref., 31½; do. 7s, 1900, 103½; Lehigh Valley, 88½; do. 6s, new coupon, 110½; do. reg., 111½; do. 7s, reg., 112½; do. consol. mort., 97½; 98½; Fifth and Sixth streets (horse), 77½; Second and Third 77½; Thirteenth and Fifteenth, 89½; Spruce and Pine, 30½; Green and Coates, 34½; Chestnut and Walnut, 60½; Hestonville, 7½; Germantown, 45½; Union, 67½; Lombard and South, 9½.

Baltimore.—Virginia and Tennessee 2d mort., 6s, 87; do. 3d mort. 8s, 95; Union R. R. Canton end., 101; Baltimore and Ohio 1st pref., 95; Virginia Peckers, 37; Maryland Defense 6s, 198; do. 6s, exempt, 113; Baltimore City 6s, 1890, 110½; do. 1893, 110; do. 1900, 111; do. 1900, new, 112½; do. 6s, exempt, 112½; Cincinnati 7.30s, J. & J., 100½. The latest quotations are: Cincinnati and Baltimore, 7s, 80½; Wilmington and Weldon 7s, —98; Wilmington, Columbia and Augusta 7s, 20½; Richmond and Danville 1st mort., —

27½; Pittsburg and Connellsville 7s, 1898, 90½; 91; Baltimore and Ohio, 85½; do. 1st pref., 94½; do. 2d pref., 85½; do. 6s, 1880, 101½; 104; do. 1885, 105½; do. Northern Central 13½; do. 6s, 1885, 102½; do. 6s, 1900, 100½; do. 6s, 1900, gold, 91½; Marietta and Cincinnati 1st mort. 7s, 1892, 83½; do. 2d mort. 7s, 32½; do. 3d mort. 8s, 13½; Central Ohio, 24½; do. pref., —39; do. 1st mort., 97½; Western Maryland 1st mort. 6s, 1890, 95½; do. 1st mort. guar., —; do. 2d mort., guar., —; do. 3d mort. guar., 108½; do. 2d mort. pref., 55½; do. 2d mort., guar. by Washington Co., 103½; Virginia and Tennessee 2d mort. 6s, 87½; do. 3d mort. 8s, 93½; Orange and Alexandria 1st mort. 6s, 90½; do. 2d mort. 6s, 70½; do. 3d mort. 8s, 35½; do. 4th mort. 8s, 15½; Orange, Alex. and Manassas 7s, 50½; Baltimore 6s, 1884, —107; do. 1886, —109; do. 1886, new, —109; do. 1890, 110½; 111; do. 1900, 111½; do. 1900, new, 112½; do. 1902, 112½; do. 1902, new, 113½; do. 6s, exempt, 113½; do. 1893, —113; do. 1893, new, 111½; do. 6s, q. rly., 98½; do. 5s, new, 105½; Memphis 6s, new, 63½; Maryland Defense 6s, 1883, 107½; do. 6s, 1885, —112½; do. 6s, exempt, 110½; do. Hospital, —109; do. 5s, 97½; Virginia consol. 6s, 58½; do. 2d series, 34½; Virginia Consol. coupons, 78½; West Virginia def. certif., 4½; Baltimore City Passenger R. R., 32½; Baltimore and Catonsville R. R., 12½; George's Creek Coal, 90½; Atlantic Coal, —140; Canton Co., 12½; do. gold 6s, 85½; Union R. R. Canton end., 101½; Chesapeake and Ohio Canal 6s, 60½; Chesapeake and Ohio R. R. 1st mort., 24½.

Boston.—Chicago, Iowa and Nebraska R. R., 118½; Connecticut and Passumpsic Rivers R. R. pref., 42; Quincy and Warsaw 8s, 110; Nashua and Lowell 6s, gold, 104; Chicago, Dubuque and Minnesota 8s, 30; Boston and Maine 7s, 111; Cedar Rapids and Missouri River 7s, 1916, 102; Vermont Central 1st mort., 13; do. 8s, extension 19; Rutland 8s, 1902, 80; Vt. Central and Vt. and Canada 8s, 22½; Metropolitan 7s, 1884, 107½; Highland, Horse, R. R., 101½; do. 7s, 1883, 105; Northern Pacific 7.30s, 20; Jackson, Lansing and Saginaw 8s, 1885, 99; Essex 1st mort. 1896, guar. and ind., 95; Cheshire 6s, 1880, 100; Quincy Railroad Bridge, 110½; Chicago city 7s, sewerage, 1880, 100½; do. 1884, 102; Boston 5s, 1883, 104½; Bangor 6s, 1885, 103½; Cleveland 6s, 1880, 101; New London, Conn., 7s, 1905, 116; St. Louis County 6s, 1894, 105½; Cincinnati 7s, 1886, 104; do. 7.30s, 1902, 99½; Portland 6s, 1897, 103½; do. 1907, 104½; Providence 6s, 1900, 107½; Quincy Mining Co., new stock, 17½.

Pittsburg, Cincinnati and St. Louis Railway.

At the annual meeting of the stockholders of the Pittsburg, Cincinnati and St. Louis Railway Company, held in Columbus, Ohio, on the 19th inst., the report of the directors was presented showing the gross earnings for the year 1877 to have been \$3,097,962, expenses \$2,002,913, net earnings \$1,075,049; interest on investment, \$10,230—total net revenue, \$1,085,280; from which was paid interest on funded debt \$689,790, interest on floating debt \$75,848, rent of Monongahela ex-

tension \$37,500—leaving surplus, \$302,141; gross earnings of leased lines \$5,245,720, expenses \$4,290,306, net earnings \$955,413; interest and rentals, \$1,342,964—loss on leased lines, \$387,550. Pittsburg, Cincinnati and St. Louis proportion of loss by Terre Haute and Indianapolis Railroad Company in operating the Vandalia road was \$46,375; making a total loss, outside of the Pittsburg, Cincinnati and St. Louis Railroad proper, of \$433,926, and a net loss, including the latter road, of \$181,784. The net loss in 1876 was \$445,954, being a gain in 1877 of \$314,169. By arrangement with the Pennsylvania Company, for the purpose of enhancing the credit of the Pittsburg, Cincinnati and St. Louis Railroad Company, the former company surrendered to the latter \$2,500,000 second mortgage bonds and \$3,279,221 in bills payable, leaving the company without a floating debt. The lease of the Pittsburg, Wheeling and Kentucky Railroad was approved and confirmed by a vote of the stockholders. A new Board of Directors was elected for the ensuing year, consisting of Thomas A. Scott, George B. Roberts, Strickland Kneass, J. N. Du Barry, Wistar Morris and H. A. Houston, of Philadelphia; William Shaw, J. N. McCullough, Thomas D. Messler and W. H. Barnes, of Pittsburg; Robert Sherard, Jr., of Steubenville; D. S. Gray, of Columbus, and A. Galthor, of Cincinnati.

CENTRAL RAILROAD COMPANY OF NEW JERSEY.

All parties interested in the stock or bonds of this company, in the bonds of the American Dock and Improvement Company, or of the Lehigh and Wilkesbarre Coal Company, are invited to call and sign the agreement for the equitable adjustment of its affairs. To participate in the benefits of the agreement stockholders must sign it on or before 25th March.

Copies of the agreement may be obtained, and subscriptions to same will be received, at the office of the railroad company, No. 119 Liberty-st.; at the office of the Receivers of the Lehigh and Wilkesbarre Coal Company, No. 71 Broadway, or at the office of J. S. KENNEDY & CO., No. 41 Cedar-st., New-York.

F. S. LATHROP,
JOHN S. KENNEDY,
JOHN P. JOHNSON,
JACOB VANATTA,
GEORGE MANLEY,

Committee
of
Detail.

Houston and Texas Central Railway.

The following is a comparative statement of earnings and expenses for the months of February, 1877, and February, 1878, and for the ten months ending February 18, 1877, and February 28, 1878:

	1877.	1878.
Earnings	\$189,600 56	\$205,883 49
Expenses (including taxes paid)	152,859 62	134,820 05
Net	\$36,740 94	\$71,563 44
Increase in net earnings February, 1878, \$34,822 50, or 94.77 per cent.		

—10 Mos. ending Feb. 28.—

	1877.	1878.
Earnings	\$2,617,456 30	\$2,350,412 12
Expenses (including taxes paid)	1,637,498 35	1,412,614 51
Net	\$979,957 95	\$937,797 61

Decrease in net earnings for ten months ending February 28, 1878, as compared with last year, \$42,160 34, or 4.30 per cent.

It is proposed to build a railroad from Truckee to Tahoe city, California.

RAILROAD EARNINGS—MONTHLY.

Atchison, Top. & San. Fe:	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
1875.....	68,659	78,410	104,051	112,474	107,644	104,437	113,450	152,215	147,552	199,926	178,953	152,584	1,620,359
1876.....	117,417	144,132	180,246	197,996	219,370	186,641	198,851	248,138	265,693	297,958	225,793	204,447	2,486,582
1877.....	134,864	136,350	189,130	200,681	199,915	185,731	187,142	255,572	275,042	342,832	335,078	231,500	2,663,828
1878.....	171,000	185,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Burlington, Cedar Rapids and Northern:													
1877.....	73,964	68,094	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1878.....	165,411	147,196	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central Pacific:													
1875.....	963,933	906,159	1,136,263	1,366,984	1,798,469	1,738,370	1,536,225	1,553,014	1,567,622	1,615,974	1,513,836	1,338,209	17,021,016
1876.....	994,339	1,017,204	1,184,683	1,427,035	1,757,415	1,646,270	1,541,223	1,696,154	1,871,876	1,888,066	1,675,532	1,424,317	18,146,944
1877.....	1,170,615	945,171	1,242,000	1,416,000	1,575,000	1,391,000	1,366,000	1,385,000	1,420,535	1,696,000	1,597,000	1,347,000	16,676,107
1878.....	1,125,000	974,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Alton:													
1875.....	319,928	328,219	363,637	367,956	351,004	382,233	387,445	411,960	490,283	489,019	395,779	369,311	4,656,764
1876.....	305,597	346,650	355,527	364,000	423,645	451,083	403,671	510,795	524,244	532,868	367,898	374,351	4,960,529
1877.....	351,608	325,047	345,454	339,385	311,266	358,982	305,927	491,728	480,933	445,597	391,616	316,799	4,464,343
1878.....	316,711	298,966	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Northwestern:													
1874.....	1,014,514	900,765	1,024,061	1,080,193	1,290,596	1,163,522	1,011,685	1,118,370	1,254,255	1,407,975	1,065,726	1,030,027	13,361,689
1875.....	825,597	671,784	970,064	1,024,389	1,164,459	1,052,890	1,257,892	1,098,634	1,206,806	1,409,168	1,196,333	933,339	12,811,227
1876.....	808,842	854,627	944,450	919,978	1,090,753	1,232,407	1,015,992	986,683	1,182,830	1,403,993	1,117,349	909,641	12,467,544
1877.....	721,024	714,116	804,556	858,895	930,014	.....	.....	.....	.....	.....	.....	.....	.....
Chicago, Mil. & St. Paul:													
1875.....	466,101	323,273	502,765	639,669	718,465	742,169	842,395	630,516	741,206	974,262	937,030	747,893	8,255,744
1876.....	517,113	567,546	650,961	819,562	877,693	877,693	685,370	569,775	645,831	817,259	765,230	610,288	8,054,171
1877.....	375,563	403,863	469,000	515,000	606,000	589,000	556,000	677,000	1,180,000	1,183,000	892,000	669,600	8,116,46
1878.....	706,000	668,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clev. Col., Cin. & Ind.:													
1874.....	378,408	292,730	338,537	352,993	317,881	345,188	338,572	418,721	387,376	409,237	353,564	325,399	4,248,606
1875.....	277,140	255,239	301,666	304,424	303,689	285,947	291,386	306,105	393,550	364,738	367,295	333,038	3,774,217
1876.....	296,258	329,321	299,675	297,526	315,950	320,783	263,177	335,895	367,601	333,298	288,631	234,343	3,676,458
1877.....	229,368	252,245	257,214	292,778	291,483	287,131	226,990	355,271	321,367	335,975	297,056	287,458	3,434,356
Denver and Rio Grande:													
1877.....	43,270	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1878.....	60,015	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hannibal & St. Joseph:													
1875.....	94,532	116,286	138,779	147,439	125,890	122,455	113,131	153,068	154,634	173,911	169,639	151,709	1,661,473
1876.....	142,963	156,111	174,335	148,573	141,289	141,426	138,087	171,381	187,575	188,976	178,401	158,812	1,927,933
1877.....	122,796	132,961	157,217	186,966	162,719	165,449	129,781	154,210	211,917	220,000	174,749	136,492	2,014,867
1878.....	132,148	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central:													
1874.....	523,998	517,674	561,793	586,962	672,334	692,416	627,454	711,969	758,536	838,307	668,943	680,435	7,900,731
1875.....	591,031	481,681	595,519	610,459	604,881	602,505	715,899	613,446	718,101	816,508	773,092	679,434	7,802,556
1876.....	553,574	577,702	580,004	530,269	606,134	666,125	494,529	600,179	616,292	707,988	575,306	532,867	7,040,969
1877.....	460,656	459,123	477,103	430,557	464,523	482,162	474,086	666,609	791,512	791,912	597,060	.....	6,639,845
1878.....	592,680	500,027	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas Pacific:													
1877.....	180,240	18,094	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1878.....	198,640	179,453	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lake Shore & Mich. South'n:													
1874.....	1,569,750	1,363,355	1,491,280	1,518,122	1,373,678	1,335,319	1,225,831	1,414,919	1,532,602	1,589,497	1,335,892	1,365,936	17,146,139
1875.....	1,163,564	1,037,518	1,287,841	1,275,664	1,100,142	1,055,699	1,079,808	1,178,324	1,306,826	1,392,487	1,275,955	1,280,371	14,434,196
1876.....	1,097,272	1,095,529	1,193,734	1,179,898	1,178,639	1,142,228	1,020,615	1,197,992	1,350,984	1,318,194	1,122,314	1,051,777	13,949,171
Michigan Central:													
1877.....	464,052	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1878.....	543,877	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mo., Kan. & Texas:													
1876.....	256,459	254,722	245,814	214,788	212,928	233,126	224,308	294,361	324,144	335,275	324,856	296,466	3,217,277
1877.....	237,032	235,308	247,505	221,656	231,307	258,123	253,125	323,347	307,179	329,531	274,184	256,021	3,174,320
1878.....	217,029	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Pacific:													
1877.....	265,903	265,339	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1878.....	294,811	279,866	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia and Reading:													
1873.....	742,041	745,100	1,258,470	1,379,009	1,308,450	1,382,096	1,321,543	1,446,247	1,547,475	1,486,091	1,324,348	1,049,136	14,990,006
1874.....	683,128	737,381	1,190,328	1,321,509	1,433,450	1,373,229	895,453	1,066,632	1,468,807	1,957,429	1,375,639	958,136	14,361,121
1875.....	447,172	417,644	575,740	650,270	689,193	917,514	1,555,974	1,631,339	1,656,258	1,722,954	1,438,733	938,030	11,240,821
1876.....	619,631	553,201	696,430	1,323,978	1,312,267	970,456	922,449	1,110,772	1,227,469	1,386,199	1,166,628	793,106	12,082,586
1877.....	711,730	673,036	851,991	1,160,893	1,151,795	1,027,314	917,328	1,248,716	1,331,582	1,330,857	934,658	1,206,434	12,556,239
1878.....	610,769	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis, I. Mt. & South'n:													
1875.....	250,790	281,911	275,910	264,560	275,147	294,631	226,241	283,957	333,776	383,604	429,765	497,650	3,802,942
1876.....	327,190	312,116	295,000	273,002	264,900	252,643	252,821	274,160	354,914	437,901	450,332	486,300	3,980,581
1877.....	377,203	352,407	360,000	281,108	304,000	304,300	292,468	362,600	401,700	512,200	452,946	522,100	4,496,217
1878.....	389,400	341,900	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis, Kans. C. & North'n:													
1875.....	208,088	196,155	243,91	220,692	188,083	173,332	153,497	248,836	246,624	263,240	235,176	265,536	2,636,707
1876.....	246,536	282,879	271,230	234,002	237,354	228,720	216,916	255,688	290,601	328,508	282,511	261,177	3,137,271
1877.....	240,043	250,100	250,353	264,438	227,179	171,856	193,921	302,026	321,180	347,940	312,338	258,685	3,150,477
1878.....	264,289	234,661	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo, Peoria and Warsaw:													
1875.....	71,437	61,809	72,805	74,809	70,592	77,963	89,402	113,018	123,894	127,167	123,920	116,762	1,411,732
1876.....	99,208	112,261	102,737	118,043	125,209	135,928	92,749	143,544	145,028	137,978	101,075	98,065	1,120,418
1877.....	78,571	90,579	81,220	90,113	85,011	80,009	74,359	121,374	112,225	115,167	92,086	90,687	1,108,668
1878.....	130,466	94,878	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Pacific:													
1874.....	620,715	607,990	687,026	834,954	910,065	902,881	850,142	1,042,516	1,063,993	1,141,938	1,000,599	897,159	10,533,830
1875.....	574,930	620,307	918,963	1,095,814	1,273,235	1,042,534	1,088,982	1,015,459	1,155,944	1,266,929	1,027,593	903,152	11,962,832
1876.....	664,987	697,138	873,351	1,054,188	1,201,955	1,154							

French Railways and the State.

The railway lines of the ten companies whose systems have recently been purchased by the French Government measure 2,615 kils., and the amount of the expenditure upon them which the Government has agreed to recoup to the companies is 334 million francs, of which 258 millions are to be paid within two years, and 76 millions within three years. Besides this, the State will be at further expense of a sum of 166 millions, to be expended within four years, for supplementary purposes, such as the purchase of lines not yet opened, the completion of those already at work, the augmentation of the rolling stock, &c., &c. In all the state expenditure will be about 500 millions, bringing out the price per kilometre at about 200,000 frs.

According to the plan recently proposed by the French Minister of Finances for the improvement and extension of communication in France by land and water, the expenditure is contemplated of three milliards of francs upon railways, and one milliard upon canals and ports. This outlay is to be spread over ten years, and about 300 millions of it will fall to the share and charge of the great companies, mainly the Northern, and the Paris, Lyons, and Mediterranean. It appears that during the last 25 years, the great companies have expended some ten milliards of francs, or say 400 millions annually. The Government has resolved not to exceed this annual figure, but, year by year, to take upon itself a larger share of it as the companies' participation in it decreases in consequence of their line being bought up by the State.

As to the new lines, they are divided into three groups. The first consists of 7,551 kils. conceded in 1875 and to be completed, upon which the companies this year will have to expend 150 millions and the Government 50 millions. The second comprises 2,897 kils. declared to be of public utility, but not yet constructed, upon which the State, by itself, will expend 50 millions. The third includes 2,100 kils. of local lines which it is desired to bring into the class of lines of general interest, and upon which nothing would be expended until 1879. The recently instituted Topographical Commissions are to carry out their inquiries, the various Chambers of Commerce are to be consulted, and the Departments negotiated with; and in 1879 only is it contemplated to spend 80 millions, provided 500 kils. have been purchased. So that in 1880 only will the Government share of the proposed expenditure become heavy; and even then it will not be, so to speak, the incurring by the nation of fresh financial charges, but simply a kind of conservative process by which a certain amount of annual raising of fresh capital will have been shifted from private enterprise to the State.

Delaware, Lackawanna and Western R. R.

The following is an abstract of the report of this company for the year ending December 31, 1877, prepared for the Pennsylvania State Auditor:

The net earnings from transportation on the entire system of railroads were \$4,401,858 39 in the past year. The losses on the coal amounted to \$1,922,660 99. The total balance of earnings is, therefore, \$2,479,197 40. The interest on the company's bonds was \$201,957, and the rentals (interest on stocks and bonds of leased roads) were \$3,185,202 34; total of fixed charges, \$3,387,219 34. The year's business accordingly resulted in a loss to the stockholders of \$908,021 94, which is equal to an assessment of 3.46 per cent on the capital stock of \$26,200,000.

The following is the condensed balance sheet:

GENERAL STATEMENT, DECEMBER 31, 1877.

Capital stock.....	\$26,200,000 00
Bonded Debt—	
Second mort. bonds.....	\$1,633,000 00
Convertible bonds.....	600,000 00
Consolidated mortgage bonds.....	195,000 00
L. & B. Railroad Co.....	587,100 00
	<u>3,015,100 00</u>

Floating Debt—	
Bills payable.....	\$1,939,462 10
Taxes (due to December 31).....	284,986 39
Vouchers & accounts (for supplies to December 31).....	909,801 06
December pay-rolls (payable in January, 1878).....	285,421 50
Interest on bonds and dividends (past due and accrued to December 31).....	74,535 99
Rents of leased lines payable on & after Jan. 1, 1878.....	1,046,183 08
Bonds and mortgages assumed (on real estate for construction).....	160,101 13
Sundry small items..	1,249 62
	<u>\$4,681,240 87</u>

Deduct:	
Advances to leased roads for construction ..	\$265,387 21
Advances on coal to be delivered.....	452,353 98
Accounts receivable ..	1,596,878 66
Cash on hand.....	360,970 77
Coal on hand ..	217,314 00
Bills receivable ..	95,166 26
	<u>2,998,070 88</u>
	<u>1,693,169 99</u>

Income Account—	
Net earnings.....	\$4,401,858 39
Less loss on coal....	1,922,660 99
Balance of earnings.....	\$2,479,197 40
Interest on bonds.....	\$201,957 00
Rentals.....	3,185,202 34
	<u>3,387,219 34</u>

Loss for year 1877 (equal to 3.46 per cent on capital stock).....	\$908,021 94
Credit balance of account December 31, 1876	5,213,437 78
	<u>4,305,415 84</u>

Total.....	\$35,213,685 83
Construction	\$28,817,018 44
Changing gauge.....	804,864 78
Materials on hand.....	983,401 77
Stocks and bonds (par value being \$5,596,887 09).....	4,608,400 84
Total.....	<u>\$35,213,685 83</u>

Note.—Construction account represents the cost of 195 miles of railroad in Pennsylvania, or 316 miles of single track, 226 miles of which are laid with steel rails; 158 locomotives and 15,200 cars of different classes; over 15,000 acres of coal

lands with improvements thereon; real estate in New York City, Buffalo, Rochester, Chicago and Staten Island, with 28 coal barges.

The coal lands mentioned in the above note, upwards of 15,000 acres, are charged on the books at \$5,700,000, and there are improvements on them which cost over \$3,000,000. Their value on the books has been diminished from time to time, in proportion to the coal extracted, and no interest has been charged on their cost.

The charge of \$804,864 78 for "change of gauge" is retained in its present form because the company has not yet decided what final disposition to make of it.

The stocks and bonds on hand, scheduled at \$4,608,400 84, and \$5,596,887 09 in par value, are securities of leased roads, earned by cash expended in construction. Their value in the schedule is officially declared to be made up of fair market values; their average value, say 82½ per cent of par, supports this claim.

The losses on coal during 1877 came from small production, low prices and the strike which lasted from July 25 to Oct. 16. The company handled during the year 2,869,880 tons; 1,184,433 its own product, 856,233 purchased, and 829,213 transported for other parties. Under the terms of the company's leases of coal lands, of which it holds 4,000 acres in addition to 15,000 acres owned, it has, down to Dec. 31, 1877, paid for 3,255,624 tons of coal not yet mined.

The total operations, transportation and coal departments of the road in 1876 showed \$721,824 above fixed charges; in 1877, \$908,022 below, showing a comparative loss of \$1,629,846. Actual result of business for the two years a deficiency of \$186,198; so that for the two years the company has lost not quite four-fifths of 1 per cent on its capital stock.

The following shows the condition of the company at the close of 1876 and 1877:

LIABILITIES.		
	Dec. 31, 1876.	Dec. 31, 1877.
Stock	\$26,200,000	\$26,200,000
Bonds	2,820,100	3,015,100
Net floating debt.....	880,315	1,693,170
Surplus.....	5,213,437	4,305,415
Total.....	<u>\$35,113,852</u>	<u>\$35,213,685</u>
ASSETS.		
Construction	\$29,520,365	\$28,817,018
Materials on hand.....	1,209,650	983,402
Stocks and bonds, market value.....	4,383,837	4,608,400
Changing gauge.....	.....	804,865
Totals.....	<u>\$35,113,852</u>	<u>\$35,213,685</u>

Pittsburg, New Castle and Lake Erie Railway.

The Pittsburg and New Castle Narrow Gauge Railway is steadily pushing ahead. They have ordered two handsome and powerful locomotives from Porter, Bell & Co. These engines are to be of 15-ton weight, and one will be finished by the middle of April, and the other about July 10th. The company is also negotiating for rolling stock, passenger and freight cars, so as to be ready for opening the road between Allegheny City and Zellenpole by the middle of July. One of the tunnels, that at Shaw's summit, 400 feet long and 12 feet wide, is finished, and the other, at Grubb's summit, to be 700 feet long, will be completed before the time set for opening. Both have good roofs of solid rock and will require no brick arching. Forty thousand ties are being delivered along the line, and most of them have been paid for.

The Phoenix Iron Company, of Phoenixville, Penn., has secured the contract for the construction of an aqueduct across the Hudson river.

Canal Towing.

A writer in the New York Herald says that in regard to the most practical and profitable mode of transportation on the canals the steamer and consort takes the lead, and then adds:

The arguments and figures in favor of train towing, either by rail or cable, are too absurd for a practical canal boatman to believe; therefore the writer respectfully declines to mix fiction with facts. Horse boats, like many other things, have had their day. The steamer and consort have superseded horse boats altogether on the Illinois Canal. The Illinois system was adopted on the Erie Canal last season by the old Baxter steamers and several others. The trial proved to be a success, both practically and financially.

The chief advantages of the steamer and consort are, the steamer pushes the consort by means of rigid couplings, which hold the two boats as firm as one entire boat; thereby two full sized boats are run by one crew, saving fifty per cent in labor. In a word, the crew and fuel of the steamer and consort do not cost as much as the crew and tow bills of a single horse boat. The steamer and consort will make nine round trips per season from New York to Buffalo, six trips being the average for horse boats. The former system will deliver eighteen cargoes of grain in New York and return to Buffalo with eighteen cargoes (125 tons each) of merchandise, coal, iron, etc. To make nine trips in 210 days gives us twenty-three days per trip, which will be consumed as follows: nine days to run up, nine days to run down, two lay days in Buffalo, three lay days in New York. This only requires the boats to run four miles per hour in the river and two miles per hour in the canal. By pushing the consort there is but one break in the water, and the double boat runs steadier than the single steamer. No time is lost at locks; the boats are instantly detached from one another and quickly coupled together. Eight minutes is the average time required to lock down and twelve and fifteen minutes to lock up.

We used to tow boats in trains of four on the Illinois Canal but abandoned the train system on account of the delay at locks. Two boats is the practical limit of doubling up on the canals. By the steamer and consort system every boat keeps moving. Boats can pass up and down alternately at locks. The steamer and consort system has passed the stage of experiment, having been in use for the last nine years, and is endorsed by all practical boatmen on the Erie Canal as being the most independent system yet introduced. They help themselves in the harbor, river and canal.

Those who wish to inquire further into it are referred to the following firms who received and shipped by the steamer and consort during the boating season of 1877: David Dows & Co., Jesse Hoyt & Co., David Fales & Co. and R. L. Williams, of New York; Preston & Wright and Edward Gallagher, of Buffalo.

I will only add that the Erie Canal can defy competition when equipped with steamers and consorts. There will be about fifty rigs ready by the opening of the canal this spring, when freight will be taken so cheaply that those who have predicted to live to see grass grow in the Erie Canal will change their minds. The writer has boated over thirty years—eleven years with steam canal boats—and from my experience I will predict that the boatmen will have the satisfaction of seeing grass grow on some of the railroad tracks.

With a free canal and about forty locks lengthened sufficiently to pass two boats without uncoupling, free wharves in New York and quick dispatch in ports, wheat can be freighted for three and a half cents per bushel from Buffalo to New York. My advice to the people of this State is to never give up possession of the Erie Canal to a company who would ruin the best artificial water route in the world, and do not legislate the canal to death. With the toll sheet as recommended by the Canal Board it will produce revenue enough to run the canal, if the money is judi-

ciously expended, and we have every reason to believe it will be.

The Silver Bill and its Effects.

The original silver bill is now safely housed, the Mint is manufacturing the expected dollars as rapidly as its machinery will permit, and none of the severe inflictions that were promised to fall upon the land have taken place. The fears that ran away with the judgment of many good people have been discovered to be groundless. Gold has been pushed down since the advent of the new dollar to the lowest recorded point, and is now as low as it was before the passage of the act. The important point has been reached, the country is satisfied, and is now willing to take an account of stock at present prices, and to go to work with a will to increase the value thereof. The agricultural community have shipped abroad enormous quantities of cereals, while manufacturers have reduced the cost of their productions so much that they come into direct competition with materials of foreign make in such manner as to insure the preference being given to goods from the United States. The result of this is that the exports of this year since January 1, at the port of New York alone, exceed those of the corresponding period of 1877 by over fifteen millions of dollars, and the same period of 1876 by nearly twenty million dollars. At the same time the imports have decreased to such an extent that those of this year are over five millions less than 1877, and nearly eleven millions less than 1876. This immense aggregate of values is represented by goods at the present extremely low prices, consequently the increasing transportation on the railroads has been much more extensive than the figures would apparently indicate. But, even were this not the case, the transportation companies must have a share in the general effects of the success—and a success it is, which makes the country teem with unknown wealth and prosperity. The large absorption of Government bonds from foreign holders which has been taking place during the past three months is one of the best signs of the times. It is in effect a nation paying off its outside indebtedness and holding all its creditors in its own country. France owes her large debt almost entirely to her own citizens, and this gives her an element of strength that can never be broken. It is to be hoped that the people of the United States will soon be able to hold the entire debt of the country within their own grasp. Then, in case of hard times, there is no interest to be paid abroad, and, consequently, no grinding down of poor taxpayers to gratify the demands of foreigners for gold.—*Phila. Record.*

The Petaluma (Cal.) Argus says that a rumor is prevalent in San Francisco that the San Francisco and North Pacific Railroad Company, through its President, Peter Donahue, has purchased the Marin Narrow-Gauge Railroad, with all its rolling stock, equipments, franchises, etc., possession to be given soon. Also, that the new purchaser will at once widen the track from San Rafael to Sausalito, and at the earliest possible time complete a broad gauge road from Petaluma to the last mentioned place.

Borba, the South American port at which the steamer Mercedita is reported to have safely arrived on the 7th ult., is the first considerable settlement on the Rio Madeira, south of its confluence with the Amazon, being situated in latitude $4\frac{1}{2}$ degrees south and longitude 59 degrees west from Greenwich.

All the cars of the Hull, England, Tramway company, are of American build, the company being able to buy New York cars, delivered in Hull, for an average of £35 per car less than the English prices.

Elkton and Middletown Railroad.

The Middletown Transcript says that there is little prospect of the early building of the Elkton and Middletown railroad, notwithstanding every week we hear that some one has subscribed a few shares and some railroad officials have had a big talk over the matter. It adds:

Baltimore seems to be utterly oblivious to the fact that she is losing the greater portion of the peninsula trade for the want of this little link of twelve miles of railroad, which would cost less than \$150,000, but if she can stand it the peninsula can so long as Philadelphia is only fifty miles away, and is ready to receive the bountiful product of the soil.

Railroads in Switzerland.

There were 1,441½ miles of line in operation in Switzerland at the close of 1876. These 1,441½ miles had cost £29,016,000, and they were worked by 21 independent Companies. It was estimated at the close of 1876 that a farther expenditure of capital to the amount of £4,000,000 was required in order to complete the lines on hand. Of the capital embarked in the Swiss lines at the close of 1876, 55 per cent had been raised by shares. The rolling stock upon the Swiss lines at the close of 1876 comprised 552 engines, 1,662 passenger carriages, and 10,098 trucks.

The Pennsylvania Canal Co. at Harrisburg are having their large Weigh Lock Scale rebuilt by Riehle Bros. This scale was built by the predecessors of this firm and has been in active service for over 15 years weighing loaded boats. It has done remarkably well and weighs almost as sensitive as when first erected notwithstanding its immense capacity, something like 500 tons.

At a meeting of the stockholders of the Lake Erie and Louisville Railroad Company, held at Fremont, Ohio, on the 13th inst., the following directors were elected: James B. Hodgskin, A. Hegewisch, C. M. Taylor, W. H. Andrews, C. O. Tillotson, C. S. Brice, H. R. Baltzer, Hon. Charles Foster, Adrian Iselin, jr., E. Livingston, I. H. Burgoon, A. H. Miller, A. B. Williams. The old officers of the Board were re-elected.

Work is to be begun as soon as spring opens on the extension of the Monadnock Railroad from Peterboro' to Hillsboro', a distance of 18 miles, for which the grading has been done, and the road is to be finished by June 1. This work is of some importance to Springfield as being the only missing link in the most direct line between that city and Concord, N. H.

The Brooklyn City Railroad Company has abandoned the use of steam street cars. The president of the company states that the six motors placed on one of the routes have been run for the past six months at a financial loss, after a fair trial.

A party of capitalists from the East arrived at Austin, Nevada, on the 7th inst. to view the route and resources for a railroad from Battle Mountain to Austin, with a view of building the road should the outlook prove favorable.

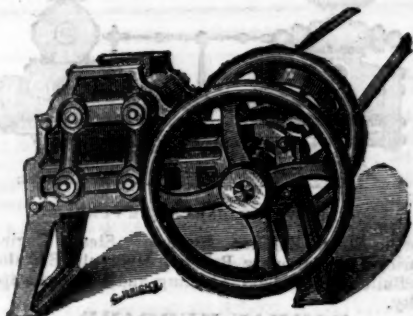
The officers of the Osceola Mining Company recently elected, are: President, J. W. Clark; Treasurer, Horatio Bigelow; Secretary, A. S. Bigelow.

The officers of the Columbus and Washington Court House (Ohio) Narrow Gauge Railroad, elected on the 11th inst., are: J. F. Ely, of Washington Court House, President; F. C. Sessions, of Columbus, Vice President; James Purcell, Treasurer; and J. M. Edwards, of Bloomingburg, Secretary. The survey and location of the road was to have been commenced on the 18th inst.

The Secretary of State of West Virginia has issued a certificate of incorporation to the Monongahela Valley Railroad Company, which is to begin at some point on the Pennsylvania line and pass through Monongahela and Marion counties to Fairmont, in that State, the stock amounting to \$500,000, divided into 12,000 shares.

Meetings in the interest of the Wellsburg and Washington (Penn.) Narrow Gauge Railroad are being held in nearly all the towns along the proposed route.

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The Coal Trade.

For the week ending the 9th instant, the total anthracite production, as reported by the several carrying companies, amounted to 252,887 tons, against 215,547 tons in corresponding week last year, a decrease of 37,340 tons. The total amount of anthracite mined for the coal year is 2,249,714 tons, against 2,437,178 tons for same period last year, a decrease of 187,469 tons. The quantity of bituminous coal sent to market for the week amounted to 32,025 tons, against 40,745 tons in corresponding week last year, a decrease of 8,720 tons. The total amount of bituminous mined for the year is 319,261 tons, against 490,562 tons for corresponding period last year, a decrease of 171,301 tons. The total tonnage of all kinds of coal for the week is 284,912 tons, against 256,292 tons in corresponding week last year, an increase of 28,620 tons. The total tonnage of all kinds of coal for the coal year is 2,568,975 tons, against 2,927,735, to same date last year, a decrease of 358,760 tons. The receipts at Perth Amboy for the week ending on the 9th instant were 6457 tons, the shipments 7948 tons, leaving a stock on hand of 98,079 tons. The quantity of coal and coke carried over the Pennsylvania Railroad for the first week of March was 75,883 tons, of which 58,170 tons were coal, and 17,713 tons coke. The total carried for the year is 767,415 tons, of which 594,219 tons were coal and 173,196 tons coke. These figures embrace all the coal carried over the road, east and west.—*Phila. Ledger, March 18.*

A One-Legged Railroad.

The "one-legged" railway now building in the Bradford, Pennsylvania, oil region is attracting a good deal of attention. The construction of the road is simple, rapid and easy. On the hard ground logs six feet long, and from a foot and a half to two feet in diameter are placed at right angles to the line, and from 12 to 15 feet apart, the distance varying. In these logs vertical sawed posts, 14 by 15 inches, are dovetailed and wedged. These verticals vary in height, and by their length the grade of the road is regulated. On the top of these verticals the horizontal pieces to which the rails are spiked are laid, with their ends squarely against one another. These sleepers are 10 inches by 15 in thickness. By a proper arrangement of vertical and horizontal pieces of timber, the timbers on which the rails are laid are kept firmly in position, and two wooden rails, three feet and a half below the top of the iron rail, and twenty-two inches apart, are spiked to vertical posts. Across streams and the swampy ground piles are driven. On this one rail a saddle shaped car is mounted and supported by two wheels with double flanges. The gondola car now mounted on the portion of the road completed is twenty-two feet long, nine feet wide, and weighs over 7,000 pounds. The car is a double decker, there being room for freight in the body of the car and on each side of the saddle. Twenty-two inches below a plane tangent to the upper wheels, at the lowest point of their circumference, four smaller wheels are placed in a horizontal position, and in the same plane, their circumferences being twenty-two inches apart. These run against the wooden guide rails, and keep the car in position. The wheels are attached in standards connected with the iron frame work of the car.

At a general meeting of the stockholders and registered holders of first mortgage bonds of the Atlanta and Charlotte Air Line Railway, held in this city on the 13th inst., the following gentlemen were elected directors: Eugene Kelly, Alexander P. Irvin, George Warren Smith, Abram S. Hewitt, William H. Foggy, Pomeroy P. Dickinson, Hiram Sibley, Henry C. Hardy, Belden R. McAlpine, Hiram W. Sibley, Frank P. Clark, Skipwith Wilmer.

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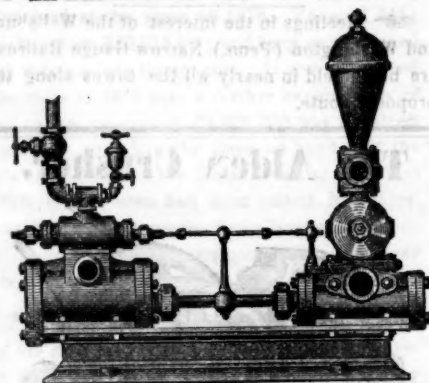
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